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The Nation's Business

Million Dollar "Buy in Canada" Campaign Unsound

Manufacturers Must Do Their Own Advertising

Unemployment Conference Finds No Panacea

MILLION DOLLARS FOR "MADE IN CANADA"

IT IS being urged upon the Bennett government that it should initiate a "Buy Canadian Goods" campaign and spend about one million dollars in publicity, educating Canadians along that line. R. J. Cromie, a daily newpaper publisher of Vancouver, sponsors the proposal.

It is no doubt a very laudable objective to attempt to induce Canadians to buy more Canadian-made merchandise. But a general appeal of this character would lack force and would be largely an uneconomic waste of money. Canadian firms producing good products to sell at reasonable prices—the quality and price competing favorably with imported products— need not find it difficult to sell their goods in Canada. The market exists and can be had by proper cultivation through thoroughly sound merchandising methods plus intelligent publicity. The individual firm that is backing up a good product by good—and ample—advertising is not interested in having its tax bill increased to provide publicity of a general nature which cannot benefit it more than it will benefit less progressive competitors.

* * *

IF THE government advertises to the public to buy goods Made-in-Canada it is in effect telling the public that any article of merchandise with a Canadian label on it is a good product at good value. But this is absurd on the face of it. It makes no attempt to distinguish between the aggressive manufacturer or other producer and the dullard, who is not spurred by competition but thinks that tariffs, government publicity and appeals to the patriotism of the Canadian people will keep him in business. An advertising campaign of the character suggested, by putting a premium on inefficiency, would be grossly unfair to those who are advertising their own goods and standing behind their price, service and quality.

Advertising is a powerful force when well applied specifically although apt to bring small results when used in an ineffective manner and in a general sense. For example to advertise to the public to "Eat More Bread" would induce no one to consume an extra slice. To convince the public that bread is a good food, an economical, healthful food would easily increase the use of bread. Thus well-conducted co-operative campaigns often succeed. But what will increase the use of bread more than anything else is for individual bakers to produce good loaves with certain qualities of a meritorious nature and to advertise those qualities in a manner that will appeal to the consumer and induce him to divert a larger portion of his expenditures to the advertised loaves, perhaps replacing in his diet certain imported or competitive foods or other loaves less attractive in quality or price.

* * *

IF CANADIAN manufacturers are to gain and hold their full share of the Canadian consumer's purchases they must advertise their own specific lines of goods and create the impression (there must be sincerity in the claim) that these goods give as good value as, or better value than goods brought in from foreign countries. Many concerns meet business depression by reducing their advertising appropriations. This merely gives competitors from within or outside Canada an opportunity to execute flank movements to steal their markets and if there is a general all-around reduction in the volume of advertising in any field there is apt to be an intensified reduction in consumption in that field, the public's money being spent in other ways.

This tendency to false economy in advertising has been particularly marked in the case of a number of mergers, which have been numerous in recent years. Several concerns manufacturing well-known (perhaps competitive) trade-marked brands will merge. In order to gain some benefit from the merger, economies are at once studied and it is too often believed that a smaller advertising appropriation can do what was done before. With some competition eliminated and with emphasis placed upon a smaller or better-defined group of products it is felt that money can be saved by doing less advertising than the constituent firms collectively did before. This is sheer folly. The merger creates an opportunity for better merchandising and more extensive cultivation of markets by publicity.

The government should not attempt to fire off numerous rounds of buckshot, aimed nowhere in particular, as a substitute for keen sales marksmanship with high-powered repeating rifles by individual soldiers on the business front. The campaign suggested might arouse some enthusiasm but it would not impel action. It would be a waste of government funds.

* * *

NO PANACEA TO FIND JOBS

THE Employment Service Council of Canada has made a number of recommendations for the relief of the present and prospective job situation in Canada. If anyone expected the Ottawa conference on unemployment to find the sure cure for unemployment he is, of course, disappointed. The recommendations are

(Continued on page 13, col. 6)

Major Holding Company For Newsprint Producers In Preliminary Stages

Abitibi, St. Lawrence, Canada Power and Backus Mentioned

INVOLVE $500,000,000

Movement on Foot Leading to Common Valuation for Different Interests

From Our Own Correspondent

MONTREAL.—Holding company for four of the Dominion's largest newsprint producers, with assets exceeding $500,000,000, controlling over 100,000,000 cords of pulpwood, and operating plants in Quebec, Ontario and Manitoba, is the objective of a move at present under way to consolidate Abitibi Power and Paper Company, Canada Power & Paper, Backus-Brooks Canadian interests and St. Lawrence Corp.

For many months past there have been various rumors of negotiations looking to the establishment of a large central organization, which would result in a dominant unit—one well able to set policies and negotiate for newsprint price increases.

Valuation Stumbling Block

Meetings of the interested parties have been held from time to time but negotiations made little headway owing to the difficulty of arriving at an equitable basis for valuation of assets.

Though such overtures have been dropped or left in abeyance from time to time, The Financial Post now understands that negotiations have again been revived and that there is a fair possibility the contentious matter of property will be satisfactorily settled.

Centralize Control Interest

It is understood that the proposed set-up calls for the establishment of a holding company, absorbing such well-known organizations as Abitibi, Canada Power, St. Lawrence and the Backus-Brooks interests. These companies would most likely retain their corporate identity, but control, through common stock, would rest with the holding concern.

As far as can be learned, Price Bros. & Co. and International's Canadian holdings will not be in the group.

A better idea of the extent of this reported amalgamation can be had from an examination of the balance sheet of the different companies. Combined assets would total in excess of the half billion dollar mark. Timber limit holdings would bring under one control at least 100,000,000 cords of pulpwood. Plants owned by the interested companies are spread throughout the territory between Manitoba and Quebec, eleven of the mills being located in the latter province.

Canada Power and St. Lawrence operate from Montreal, Abitibi from Toronto and the principal Backus-Brooks' holding (Minnesota and Ontario Paper) from Minneapolis.

Over Half of Output

Formation of this holding company would leave a number of mills outside the fold, aside from those of International and Price Bros. At present Canadian newsprint mills have a daily rated capacity of 11,700 tons. Amalgamation of the companies suggested would give to the new company control of over half of the Dominion's production.

With such a share under its control, the proposed organization would be in a sound position to negotiate with American publishers for higher newsprint prices, as well as adjust internal conditions in the industry.

Difficulties in Way

Successful completion of this scheme of amalgamation, of course, depends upon the ability of the different companies to arrive at an agreeable appraisal of properties. Previous negotiations have broken down at this point. In the present

(Continued on page 2, col. 6)

U. S. Banks Buying Long Term Bonds

Strength in the high-grade bond market in New York is believed to be largely due to the buying by large banks and financial organizations who have been buying short term maturities for some months and have now turned their attentions to long term investments in the best grade bonds.

Short term maturities have been largely taken off the market by the consistent demand. With a large amount of funds on hand and with comparatively little demand for credit, the banking institutions have turned to longer term bonds for investment until business conditions warrant other uses for funds on hand.

With low rates on call money and short term loans the yield offered by bonds has become attractive with the result that pressure of buying by banks and other institutions is gradually causing upward revision of prices in all of the first grade bond issues.

The market for second-grade bonds is still slow.

MERSEY PAPER WORKS PLANT AT CAPACITY

Installation of Third Machine Has Been Considered

From Our Own Correspondent

MONTREAL.—Plant operations of Mersey Paper Co. at Brooklyn, N.S., have been well maintained this year and it is understood that activities are being conducted at capacity or better at the present time. Current capacity is 250 tons of newsprint a day comprising the output of two 125-ton machines.

Mersey Paper had arranged for the sale of most of its output by May, 1930, and the current rate of production would indicate the possibility of the installation of a third machine. When the mill was built provision was made for the addition of a third unit of 125 tons capacity to be installed when needed.

Mersey Paper has been in production for nine months; the mill was officially opened in December, 1929. No major operating difficulties have been encountered and the company appears to have got into its stride in quick order. The mill is built on a foundation of solid rock which has probably been a factor in eliminating some troubles attendant to initial production.

Output is High

Though the rated capacity of the plant is 250 tons daily as much as 275 tons has been turned out in a day. The company's steamer Markland, which is specially equipped for the transportation of newsprint, is making regular trips to United States ports; the location of the Mersey paper plant on tidewater allows this service to be maintained throughout the winter.

Whether the management is contemplating the installation of a third machine in the near future cannot be ascertained. If this were placed in operation the capacity of the plant would be increased to 375 tons of newsprint daily but it is certain that production would not be increased unless there was a definite market established for the output.

However, despite the adverse situation which obtains in the newsprint industry, Mersey Paper seems

(Continued on page 2, col. 5)

Market More Confident But Awaits Crop News

While there is no definite sign of business improvement, there is an undercurrent of greater confidence in the stock market than has been evident for some weeks. At the same time, there is a feeling that there will be a technical reaction coincident with New York within a few weeks and that then there may be a hope of a sustained period of strength, if, in the meantime one or more important business factors becomes more favorable.

The foregoing is small comfort in this for the trader, in stocks. Here, as before, one can merely watch the day-to-day trends in the hope of catching the swings without loss and possibly with some profit.

For the investor, the situation is a bit clearer. The present market prices of a good many stocks have discounted a great deal of trouble. And a great deal of trouble is in the background, whatever there may be in the future. For the investor there are a number of Canadian stocks paying good dividends in relation to present market values and these dividends in many instances can and will be maintained through any depression not protracted beyond historic lengths.

The investor will be well advised, if he chooses the present moment to invest part of his reserve, to select those companies which in the preceding years of plenty have become independent of bank borrowing and which have, in addition, built large reserves of cash or its equivalent. These are the companies which will come through depressions safely and which will be in position first to increase their dividend payments when business again swings into its old stride.

There is expected to be the usual if somewhat less than normal, stimulus to business in the early fall months. Whether this stimulus will carry the country through the winter without much trouble depends on the crop, on its marketing and on steps which the Ottawa government is able to take for the benefit of Canadian trade. Eastern crops, which in the aggregate are vital to prosperity, are for the most part splendid and, in nearly every particular, good. The west is as yet a bit uncertain, but there is reason to believe that the wheat yield will be higher than earlier estimates made it and that the country will return to normal marketing, which will mean much to the cash position of the country.

STEVENS PLANS NEW OPENINGS FOR N. Z. TRADE

Trade Minister Sees Big Opportunities For New Treaty

MUCH ACCOMPLISHED

Bennett Government Has Many Constructive Moves to Its Credit Already

From Our Own Correspondent

OTTAWA.—Considering the short period of time the new government has been in office and the number of distractions which prevented concentration on public business—distractions of by-elections, cabinet making and the like—the definite decisions upon public policies have been remarkably numerous.

An immigration policy has been promulgated; the ministers responsible for tariff and trade have been exceedingly active; last week anti-dumping duties were clapped on the importation of fir doors from the United States and while details are not yet available, it is stated authoritatively that this import trade will cease. The anti-dumping duties are applied on a basis of trade discounts.

It appears that fir door manufacturers in the United States maintain very high list prices but invariably quote at tremendous discounts — these discounts running as high as 85 per cent. The order-in-council permits a reasonable discount but where prices are being unfairly reduced, the anti-dumping duties will prevent the under-selling of Canadian made doors.

Growers Will Be Aided

This week an official announcement was issued to the effect that the 1926 combination of dump duties and arbitrary valuations on fruits and vegetables entering Canada from the United States had been revived and put into force. This will give Canadian fruit and vegetable growers all they desire by way of tariff protection.

The stoppage of coal imports from Russia is only a matter of time. The government will move as soon as accurate data on prices and production costs have been obtained.

Stevens Reviewing Treaties

Hon. Harry Stevens, the minister of trade and commerce, already is active in regard to the Australian and New Zealand treaties. Mr. Stevens, as the cabinet minister representing British Columbia, is peculiarly concerned in retaining the market for Canadian goods in the Antipodean dominions. Contrary to general belief the government is not going to throw these trade agreements into the discard, thereby inviting the governments of Australia and New Zealand to retaliate upon Canada—as was done in the duties on motor cars.

The Conservative party, particularly Mr. Stevens, has contended that there is plenty of room in Canada for goods from these dominions, without injuring any domestic industry. In a speech delivered in the Commons on March 25. 1930, Mr. Stevens went into this phase of our trade relations in detail. He pointed out that it was not necessary to injure Canadian dairy farmers — if they are being injured—in order to facilitate trade between Canada and New Zealand or Australia.

Forbes Will Be Welcomed

This dominion, he said, imports scores of millions of dollars' worth of goods annually from other countries, chiefly the United States, which could be imported from the Antipodes. He enumerated such items as dried fruits, sugar, wines, tallow, hides, etc. In each case we do import small quantities from one or other of our sister dominions, but the bulk of our imports are drawn from the south.

It is on the cards, therefore, that Premier Forbes, of New Zealand, will receive a hearty welcome at Ottawa and will leave this country with an amended treaty which will be quite satisfactory to him.

In a general way, the government is moving to implement its policy of "Canada First" trade. For the past several years the force of government publicity and propaganda has been directed to the enlargement of our export markets. Now this campaign will be halted and in its place a campaign to encourage the buying of "Made-in-Canada goods" will be organized.

Plant Activities Of Paperboard Near Capacity

From Our Own Correspondent

MONTREAL.—Operations of the Montreal and Toronto plants of the Canadian Paperboard Company last month were on a more encouraging scale than for some time past. The local unit ran close to capacity, while the Toronto plant operated at about 90 per cent of rating. It is said that a slight improvement in the market for paperboard products would justify the company considering opening one or other of the mills at Frankford or Campbellford.

No statement has been issued by the receiver of late as to the financial status of the company. Though operations in July were satisfactory, the amount of profit realized would not make any material difference in the position of the company.

Profit Fluctuations Inevitable, Grain Firms Close Hard Year; Position Sound; Outlook Bright

Volume of Grain Through Country Elevators Too Small to Yield Profit—Terminals Have Made Some Money from Storage

ALBERTA-PACIFIC PROBLEM WORKING OUT

Expectation is Crop Year Just Commencing Will Give Grain Companies Chance for Satisfactory Profits—General Situation Outlined—Companies Reviewed

Only in the past few years have securities of grain companies been widely issued to the public. Consequently there is perhaps less understanding of the basic facts bearing upon the value of these securities than is the case with any other major group. There exists at the present time a good deal of wonderment regarding the position of the Grain Companies—wonderment expressed not only by present security holders but by insurance companies and other institutional investors who are continually looking ahead for new places into which they may profitably put a part of the huge funds coming to them for investment.

All this being the case, some general points bearing on the securities of grain companies will have value. They will precede a specific review of the present position of individual companies.

Extreme Fluctuations Unavoidable

Grain companies are more subject to fluctuation of earnings than the average company. Here, for instance, is a company which has elevators throughout Northern Alberta and Northern Saskatchewan. The capital investment in the elevators is a fixed charge. The staff to operate those elevators, broadly speaking, has to be maintained. In other words, no matter how many bushels pass through the elevator, the charge on the company for that elevator is there. The ability of the company therefore, to make money on each individual country elevator depends on two things—the crop from the district which the elevator serves and the elevator's good fortune in securing a substantial share of that crop. This last year, elevators which have carried as much as 75,000 or 80,000 bushels in good years, handled only some 35,000 or 45,000 bushels on the average, and consequently, there was a loss on the country elevator operations. Of course there were exceptions, but this was the general fact.

The terminal elevator in the grain business depends also, to a considerable extent, on the flow of bushels through the elevator but, in a crop year such as closed July 31, the fact that the terminals were full practically all the time—storing the grain which was not flowing out of the country—enabled the terminals as a general rule to make a profit, though not as large a profit as would have been achieved had something approaching the normal income and outgo of grain been carried on.

Bushelage Insufficient

This, then, was the general situation with regard to the grain companies. On the country elevator end the comparatively small crop and the fact that the pool was successful in getting a large percentage of this crop for pool elevators, has meant that the bushelage through each country elevator was comparatively small, and therefore little or no profit accrued on that end of the grain company's business. In many instances there was a heavy and unavoidable loss.

On the terminal end of the business, money was generally made but not as much as would have been made had the flow through the terminals been more normal.

So much for the general situation in the crop year just closed. Now what of the crop year just started?

Outlook Better for This Year

The general outlook as regards an operating profit for the year from August 1, 1930 to July 31, 1931, is good. Some men, long acquainted with the trade, indeed think the general situation is better now than it has been for years. Their view of course, is based on the fact that there seems less likelihood of interference now than for some years past. With that threat or fear of interference lifted, managements can go ahead and make all possible progress. Also it is a fact that public sentiment and general good sense is practically demanding that the crop now coming along be sold to the fullest possible extent within the year it is grown, and that as much as possible of the huge carry-over must be disposed of as well. This means a steady grain flow and, in consequence, legitimate profits to the companies whose machinery facilitates that flow.

Another hopeful point is the feeling held by many able grain men, that the crop is somewhat bigger than has been estimated. One very

(Continued on page 2, col. 3)

Pool Grain Advances Put But Little Cash Into Farmers' Hands

On Lower Grades There Will be Less Than Enough to Pay Costs of Threshing Grain—Alberta Drops Coarse Grain Pools

The Wheat Pool initial payment has been fixed for this year at wheat 60c; oats 30c. This means that farmers will receive much less than this. Their exact advance depends on the grade of their wheat and their distance from Fort William.

Freight rates from Saskatchewan points run from 18 to 25c per 100 lbs. On this basis the advances to Saskatchewan farmers will be as follows for representative grades:

WHEAT	18c Freight Point	25c Freight Point
No. 1 northern	44c	40c
No. 3 northern	36c	32c
No. 5 wheat	21c	17c

These are good grades with no deduction for toughness, dampness, smut, etc. Actually many grades will not pay threshing costs. These are variously estimated from 10 to 20c a bushel, depending on circumstances and whether combine or binder is used. In most cases, however, Pool payments on only the higher grades can be counted on to do much more than return a farmer his out of pocket threshing expenses.

Pool officials promise a further advance as circumstances warrant. But Wheat Pool farmers have yet to receive a final accounting for the crop of two years ago—that of 1928—and they have never received anything but an initial payment on their crop of 1929—one year ago. They are not spending their further 1930 payments until they get them.

Little Cash From Coarse Grains

The advances in connection with coarse grains are so small as to represent little in the way of putting the western farmer in a cash position. Here are some representative advances to Saskatchewan farmers:

OATS	18c. Freight Point	24c Freight Point
2 C. W. Oats	19c	17c
1 Feed	14c	12c
2 Feed	7c	5c

A large part of crop is 1 Feed, 2 Feed and Rejected. On the latter the advance is 3c less.

BARLEY	18c Freight Point	24c Freight Point
1 C.W.6 or 2-Row.	10½c	7½c
3 C.W. Barley *	5½c	2½c

A large part of the crop is 3 C. W. Barley or lower, the advances tapering down to nil.

As threshing costs are at least 7c to 8c, it will be seen that on coarse grains few farmers will receive their threshing costs in the initial advance.

More Cash for Non-Pool Farmers

Non-Pool farmers will be able to get higher immediate cash returns. On the average, non-Pool farmers, delivering to private grain companies, will get in cash in many cases from fifty to one hundred per cent more than Pool farmers, who, of course, are getting only part of what they ultimately expect, but who have had such an unsatisfactory experience in the last two years that they are none too hopeful regarding further payments and especially as the Pools have a heavy probable debt to the provincial governments under the 1929 guarantees. On No. 3 Northern Wheat, for example, the non-Pool price will be fifty per cent higher than the Pool advance—at current prices more than 50 cts. as against 36 cts. On the lower grades the spread will further favor the non-Pool farmer.

Compulsory Idea Fails

From Our Own Correspondent

WINNIPEG.—Wheat pool initial payments for the coming year have been definitely announced as sixty cents a bushel on wheat, twenty-five cents a bushel on barley, thirty cents a bushel on oats, 35 cents on rye and $1.25 on flax. These payments are gross payments on the basis of grain in store at Fort William or Vancouver, and from them there have to be deducted freight and elevator charges, and also various discounts

(Continued on page 13, col. 4)

Lake Superior Corp. Forms Subsidiary

From Our Own Correspondent

MONTREAL.—With a view to investigating the possibilities of a section of land which was granted to Algoma Eastern Railway, Lake Superior Corp. has formed a subsidiary known as Northern Ontario Lands Corp. The subsidiary will hold property comprising 138,666 acres situated about 120 miles southwest of Sudbury.

Algoma Eastern Railway was sold to the Canadian Pacific Railway in February, 1930, for a price approximating $5,526,500. The land grant, however, was retained by Lake Superior Corp. It is understood that geologists and prospectors are now surveying the property of Northern Ontario Lands and future development of mineral wealth may follow successful prospecting.

The financial statement of Lake Superior Corp. covering operations for the twelve months ended June 30 will make its appearance shortly. Earnings will show a decline from those of the previous year though they will still show a marked improvement over the 1928 figures.

CANADIAN CAR 1930 EARNINGS ON HIGH SCALE

Net Working Capital Now Stands at $8,000,000

From Our Own Correspondent

MONTREAL.—Allowing for slackness in operations during the present and next month, net earnings of Canadian Car & Foundry Co. for the next year, ending September 30, 1930, should be in the neighborhood of $5 a share on both the preferred and common stocks.

This estimate is based on actual financial returns for the greater part of the year and on the assumption that plant activity between now and the end of next month will be more or less nominal.

For the first ten months of the year, Canadian Car handled over $26,000,000 worth of business. From present indications the volume of work going through the plants in the last two months will be negligible, so that the total for the year will be somewhat short of $30,000,000.

Lower Operating Costs

Out of earnings last year the company was able to effect many improvements in plant and operations, so that costs have been considerably reduced this year. Despite a trifle smaller number of orders, therefore, the company has been able to show a relatively higher percentage of profits.

At present net earnings are well ahead of those reported a year ago. This figure will be cut down, however, if the present estimate of work going through the plants in the next five weeks is realized. Furthermore, it is likely that the directors will create a "bumper" out of the larger earnings this year to take care of possible future slumps in business. Accordingly the proportion of earnings available for distribution on the stocks may not be as high as would be under ordinary circumstances. The amount, however, will enable the company to make as good, if not a

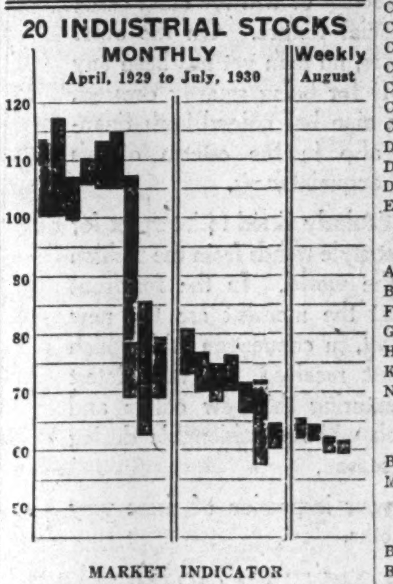
(Continued on page 13, col. 7)

Stock Market

20 INDUSTRIAL STOCKS

MONTHLY April, 1929 to July, 1930

Weekly August



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 26	61.8	59.6
Week of Aug. 19	62.5	59.6
Month of August, 1929	121.2	104.0
8 Bank Stocks		
Week of Aug. 26	253	251
Week of Aug. 19	252	251
Month of August, 1929	298	289
10 Public Utilities		
Week of Aug. 26	87	85
Week of Aug. 19	87	84
Month of August, 1929	126	112

DURANT RATE OF DIVIDENDS WILL REMAIN

Surplus Expected to See Canadian Co. Through Depression

PROFITS ARE REDUCED

Reorganization of Parent Company Does Not Affect Operations or Management in This Country

The present dividend of 40 cents per share per year on the stock of Durant Motors of Canada is not in the slightest danger, it is learned from an official source.

Profits for the current year will be very much less than in 1929, when $1.28 per share was shown. There is no official information, but it is thought that the year may show a small operating loss. Much will depend, of course, on activities for the remaining months. The management does not expect a real upturn in business, so far as the motor industry is concerned, until next year, although there may be a stimulus of some importance in the early fall months, owing to seasonal activities and possibly to steps which the new government at Ottawa may take to aid business in general.

Canada Not Affected

Recent reorganization of Durant Motors in the United States, the parent company, does not affect the Canadian company in any degree, according to information which comes from an authoritative source. The Canadian company always has operated as a separate unit in the Durant organization—incidentally, it is probably consistently the most successful of the Durant organization—and in view of the fact that Roy D. Kerby, president and general manager of Durant of Canada, remains on the board of the parent company there is no reason to foresee any changes in the status of the Canadian company because of the reorganization of the parent company.

W. C. Durant again becomes head of the Durant enterprises. The other directors, besides Mr. Durant and Mr. Kerby, are R. A. Vail, vice-president; H. F. Heberman, secretary; Robert W. Reuschaw, Edward Verlinden, Norman de Vaux, T. S. Johnston and E. E. C. Mathis.

No Midget Here Yet

Durant in the United States will make the Mathis car, a midget vehicle, to sell in the United States at probably $500 or less. A separate contract would have to be entered into with the French company in order to manufacture this small car in Canada. The Canadian company, it is understood will not seek the manufacturing contract for this country unless the venture proves a success in the United States.

Durant of Canada under its present management has made marked progress. From a capital impairment to the amount of $77,012 at the end of 1925, the company by the end of 1929 had a capital surplus of $1,155,423, after dividend payments to the gross amount of $265,000 (covering two years), on 284,818 shares of $10 par value.

The company has maintained a strong working capital position. The present management has held to the

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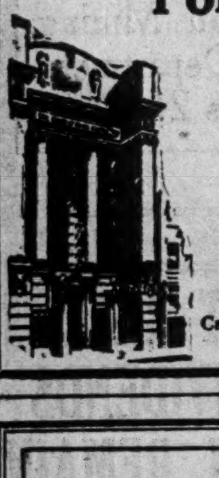

For Nearly 100 Years

This bank has been serving industry and helping to extend the commerce of our country. Enquiries are invited from those considering the formation of a new banking connection.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $275,000,000.

BRUCK SILK MILLS
LIMITED

Weavers Dyers Throwsters
Finishers Silk Printers

Sales Offices
MONTREAL TORONTO WINNIPEG VANCOUVER
Mills at Cowansville, Que.

DURANT RATE OF DIVIDENDS WILL REMAIN

(Continued from page 1)

view that the dividend payments shoud not be so large as to make it impracticable for their continuance through the inevitable period in the motor industry when sales and profits were on the decline, as in the present year. The net working capital at the end of 1929 was $2,775,121, of which no less than $1,781,425 was in cash or its equivalent.

Durant of Canada is said to have one of the most modern and efficient motor factories. Designed for an annual production of 10,000 units, it has by improvements and some additions been enlarged. The 1929 production was 22,052 cars, while in 1928 the production was 15,656 cars. The 1930 production will have been much less.

"Durant of Canada stock recently has been selling between $5 and $5.50 per share, thus the yield is 8 per cent or somewhat less on the present market value. At these prices, the stock is considered by some investors to be attractive in view of the probable continuance of the dividend in the face of prolonged depression in the industry and because of the demonstrated ability of the management to operate profitably under reasonably good conditions.

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This well-established Toronto hotel has many varied dining rooms, but is most famous for its

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Served in the Pickwick Room

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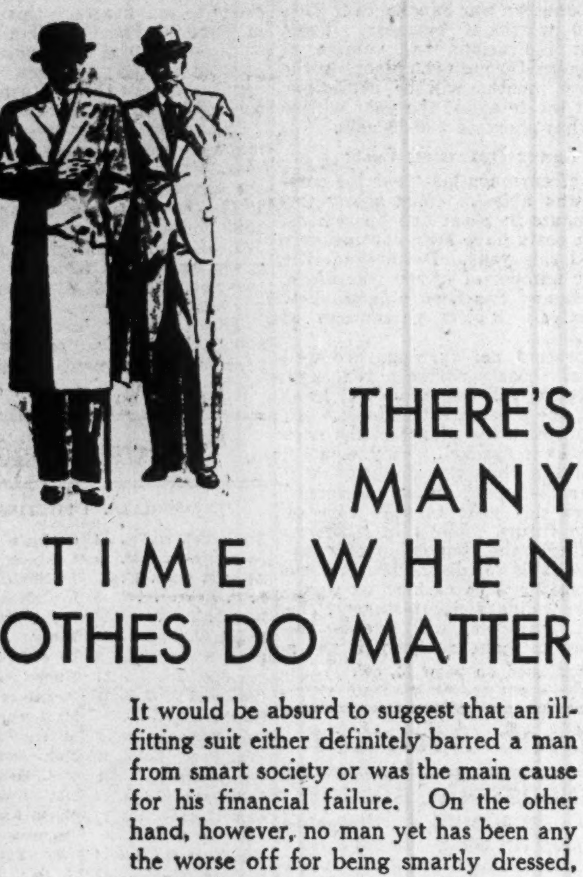


THERE'S MANY A TIME WHEN CLOTHES DO MATTER

It would be absurd to suggest that an ill-fitting suit either definitely barred a man from smart society or was the main cause for his financial failure. On the other hand, however, no man yet has been any the worse off for being smartly dressed, and many a man has gained both financially and also in the esteem of his friends and acquaintances.

We are particularly fitted to interpret for you the latest-style trends from the fashion centres of the world. In the forefront of interest at the moment are the new styles for Fall, in connection with which we have just received the very latest materials featuring the new colors and shades which will be fashionable during the coming season.

We invite your inspection of these very exclusive cloths.

CUSTOM TAILORING SHOP
Second Floor, James Street.
T. EATON Co LIMITED

Profit Fluctuations Inevitable; Outlook for Grain Co's Bright

(Continued from page 1)

well informed man believes that it will be found to reach 375,000,000 bushels of wheat.

Pool Definitely Losing Ground

Certainly, the crop is larger than it was last year, which should mean that on the average the country elevators will get a larger bushelage. Added to this fact of the increased crop is the undoubted fact that the pool — last year successful in getting through their elevators a very large part of the crop—is losing out all along the line. There is every evidence that much pool wheat will go through the elevators of the grain companies. There is talk everywhere of bootlegging, which simply means a pool member selling his grain directly to a grain company instead of to the pool. Doubtless there will be a good deal of that, although the pool members will have to cover up in some way to get their grain accepted by the grain elevator men, who will not knowingly accept bootlegged grain. Aside altogether from this talked of bootlegging, however, the pool members show a disposition to put their wheat into the grain company even though it be for their pool accounts.

In this connection comes up the coarse grain problem. The Alberta pool has already indicated that its members are free to sell their coarse grains where they wish. This means the business will go to the line country elevators. Some believe this action of Alberta presages similar action from Saskatchewan and Manitoba, where the coarse grain is more important. At the moment there is no certainty that Saskatchewan and Manitoba will follow Alberta's lead and say in effect to pool members: "Sell your coarse grain for this year where you will—for cash, so that you may get the money you need—an amount of money sufficient to pay threshing charges and leave a bit over." It does appear however that pressure to bring about such action is being exerted within the pools and that coarse grains at least may be freely sold. This of course, means a big increase in volume to the line country elevators.

So the prospects are for larger bushelage through the country elevators—more rapid flow of the wheat there and though the teminals—more legitimate merchandising profit. Many grain companies look for an extremely good year from the profit standpoint—one which will do a great deal towards offsetting any disappointments from the crop year just concluded.

Following are reviews of the position of the several grain companies in which there is public investment interest:

Alberta Pacific Grain Co.

The position here, as readers of The Financial Post know, has been rendered difficult through operations undertaken by the late management which were unsuccessful. Those who took over the control of the company about ten days ago, have, of course, had insufficient time to work things through. From what The Financial Post can learn, however, it appears that real progress is being made.

J. C. Gage, the new president, the Royal Securities Corp., and other financial interests who brought out the securities in 1926, have been working day and night on the problem, probably in some such order as this: First, to find out the exact present position of the company resulting from the unfortunate operations during the last crop year; second, to make certain that the necessary working capital is available for the operations now commencing; third, to get matters in such a condition that a detailed and accurate statement may be made to shareholders.

Loss About $1,700,000

The Financial Post has not, at this writing, complete information, but it does think that the estimated impairment of assets as close to two millions of dollars is an over-estimate — that the impairment really will be about the surplus as shown in the balance sheet of 1930—namely $1,726,784.

It is known that working capital for this crop year's operations has been arranged. Mr. Gage is believed to have the necessary reorganization of management very well in hand. In the grain trade as a whole, it is felt that the work of putting the Alberta-Pacific Grain Company into the soundest position is an extremely important one, and there is evidence that Mr. Gage will receive every cooperation from other leaders in the big job he has undertaken — that among other things he will be facilitated in getting the highest grade man as general manager or managing director.

Shareholders to be Told

It is certain that the shareholders of this company will receive full details of the steps which have led up to the reorganization. It is not certain what the exact nature of this reorganization will be, but it would appear that the financial set-up may be altered. At the present time, in addition to the bond and preferred shares, there are 80,000 no par value "A" common shares and 20,000 no par value "B" common shares. The 20,000 "B" shares have voting power. It seems likely that there will be a change here and that the shareholders as a whole, or at least the common shareholders as a whole, will receive this voting power.

When this company was financed in 1926 there were $3,500,000 of bonds issued. The retirement of these provided, and some purchase of bonds in excess of sinking fund requirements have reduced the outstanding bonds until they now stand at $3,192,000. The interest on these will be paid, of course.

Commencing with the incorporation of the company in April, 1926, the preferred dividend on the 30,000 hundred dollar par preference shares issued, has been paid regularly. No definite announcement from the new president with regard to future dividend policy has been made, but there seems ground to expect that the preferred payment due October 1 will be met and that subsequent dividends will also be looked after.

Given able management, the outlook for Alberta-Pacific Grain in the crop year 1930-31 is bright.

The district in which the company has a large percentage of its country elevators has enjoyed average or good crops. This situation, coupled with the growing favor with which the farmers regard the grain trade as opposed to the pool, indicates a large flow of wheat through the country elevators—in other words, a profit in this department of the business. The terminal end of the business should do extremely well. Not only are the conditions good for success in this branch of the business, but Mr. Gage, the new president, is himself an extremely capable terminal man and doubtless will find time to give some attention to this part of the business.

The Alberta-Pacific Grain Company is in good hands and while there is no use overlooking the fact that it has been brought face to face with serious problems, its future, even its near future—looks bright.

Federal Grain, Ltd.

Here, as with the Alberta Pacific Grain Company, there has been a re-organization of the board of directors and the management, H. E. Sellers, the former vice-president, now being vice-president and managing director.

The situation with regard to Federal Grain seems to have arisen from the fact that the late management, finding difficulty in making a profit through the merchandising of grain, took views on the market which worked out badly and which not only brought about the change in the officers of the company but has undoubtedly resulted in certain impairment of Federal Grain Company's assets. It appears, however, that there is hardly as big a diminution of these assets as has been rumored and the prospects are very good for the company's operations in the present crop year.

Should Recover Position

Mr. Sellers' assuming the managing directorship insures efficient work there. He has already taken steps to the end of further strengthening the departmental work of the company. This, coupled with the expectation that the company will carry a great deal more grain through its country elevators, and through the three terminal elevators at Fort William and Port Arthur, than was the case in the year just closed, gives ground for confidence in the future.

The bond issue, of which $4,250,000 is outstanding, is of course in good shape and the preferred dividend, which was paid first in November, 1929, following the issue of bonds and stock by Royal Securities and Wood, Gundy, has just been declared again for August 1, 1930. There seems no reason to expect anything other than a continuation of this dividend.

This company has had a stiff setback, but is in extremely good hands and should recover a great deal of the ground lost during the current fiscal year.

Western Grain Co.

This company had an extremely good year ending July 31, 1929. The results for the year just concluded are not known definitely as yet, but while it is apparent that they will not present the very attractive picture of a year ago it is equally apparent that this sound and well managed company has gone through an extremely difficult period and has made money.

For the year ending July 31, 1929, the net earnings exceeded $800,000. After paying the bond interest of $105,000 and $65,000 for preferred dividends and depreciation at $175,000 there was still a surplus of $466,000. It seems probable that the statement for the year just concluded will show sufficient operating profit to pay the bond interest and preferred interest. Facing the present more promising year, and remembering that grain companies must count on lean years as well as fat years like that of 1928-1929, Western Grain may be considered in a happy position. Its standing in the trade and with the farmer is good. It seems certain that greater bushelage will be carried with, roughly speaking, the same staff.

The $3,000,000 of bonds and the $2,000,000 issue of preferred stock offered by Wood, Gundy & Co. early in 1929, may be regarded with confidence.

N. Bawlf Grain Co. Ltd.

This company concluded its year's operations on July 31, but definite results are not yet known. It is known, however, that the company has gone through the past difficult year successfully — has made money, though probably not the operating profit of over $600,000 as for the year ending July 31, 1929.

There is necessary for bond interest something over $34,000 and for preferred dividends $130,000. It seems certain that the company has make this—also quite enough to look after income tax and depreciation.

N. Bawlf Grain Company has been expanding during the past year, having opened up a number of offices and the volume of business has responded satisfactorily. The policy of President W. R. Bawlf is against speculation, so that results of the year just closing—which must be regarded as satisfactory—are a result of regular trading and merchandising. The company was successful in getting a satisfactory volume through its country elevators and did well in the terminal elevator, but the expectation is that in both these branches of the business results will be very much better during the crop year just started. The crops in the districts where N. Bawlf Grain Company have their country elevators, are good.

It will not be at all surprising if this company, which has done well during the year just closed, will, in the year just started, do fully as well or even better than in the year ending July 31, 1929.

The bonds which are secured by the Terminal Elevator, are practically all held in Minneapolis. Preferred stock which was brought out in June, 1928, by Royal Securities Corporation of Montreal, has been paying dividends from that date and it is certain that the preferred dividends will again be declared on September 1 and will be continued throughout the coming year.

Reliance Grain

This company, whose securities were offered in January, 1928, by Nesbitt, Thompson Company, has experienced very similar conditions to that of the other grain companies — in other words, has just concluded a year which was one of the difficult ones in the grain trade. The country elevators did not carry the volume to show a real profit. The losses had to be made up at the terminal and in the exporting business. Apparently much of the country elevator loss was made up, but, of course, nothing like enough to make the operating profit for the year ending July 31, 1930, come up to the large operating profit of over one million dollars shown a year ago.

While the definite statement will not be made public for a little time, it does appear that operating profits for the year ending July 31, 1930, will be sufficient to meet bond interest of $120,000.

The showing taken by itself would be disappointing but remembering that grain companies of necessity must be judged over a period of years, the situation is good. Both in 1928 and 1929, when the profits were high, heavy depreciation allowances were made and heavy additions made to the surplus. The company is, therefore, in an extremely good position to look after its preferred dividends.

With the Reliance Grain Company, Ltd., as with practically all other grain companies in which there is an investment interest, the outlook for the year just started is bright. Here, as with so many of the other companies, the country elevators seem likely to return a substantial profit and the terminals a bigger profit than last year. With Reliance Grain Company there is added the expectation that the export branch of the business will be much better in the coming year than in the year just closed.

Electric Elevator & Grain

This company, of course, was put in a very bad position, by actions which have since resulted in criminal charges and convictions.

The necessary re-organization, however, put the bondholders at least in a happy position for the operating contract arranged with McCabe Brothers, puts the company's operations in the hands of an organization of experience and a management, which will be able to do all possible in the interest of the bondholders. The shareholders, of course, are on a new basis now, but the opinion in grain circles seems to be that they have a better chance by far than formerly. The reorganization worked out, given a necessary period of time, may bring

MERSEY PAPER WORKS PLANT AT CAPACITY

(Continued from page 1)

to be making rapid headway and it is possible that the company could dispose of additional tonnage without much trouble. About 80 per cent of production was being sold on five-year contracts about three months ago and since that time it is understood that further contracts have been signed.

Low Cost Producer

Indications are that the Mersey plant is a low cost producer. Its location makes for low charges in transportation of newsprint; its source of pulpwood supply is satisfactory while the mill itself was built to embody the latest ideas in the manufacture of newsprint.

Colonel C. H. L. Jones, president of the Company, stated at the annual meeting in June that every forecast figure made in the past as to the cost of the plant and its profits had been borne out. The cost of the mill had been within the original estimate and results since the commencement of operations had warranted a further development and expansion.

At the time financing was carried out it was estimated that earnings in the 12 months ended April 1, 1931, after deduction of all operating expenses and prior interest charges, would be not less than $661,300. This figure was based on an annual production of 75,000 tons. Indications are that the output of the mill will equal or succeed this figure at the end of the year.

Preferred Stock Cumulative

Interest on the general mortgage bonds totals $120,000, while dividend requirements on the preferred stock, which became cumulative on July 1, would require $325,000 annually. This estimate of earnings, however, was based on the first twelve full months of operation and the installation of a third machine should be an important factor in increasing earning power.

Work on the Mersey Paper development began in 1928, and was completed late in 1929. Power is obtained from a hydro-electric development on the Mersey River which was constructed by the Nova Scotia Power Commission. The combined turbine capacity of the development is about 28,000 h.p. produced from three plants on the river.

Capital necessary for construction of the mill was supplied by Royal Securities Corporation and, in January, 1929, a public offering of Mersey Paper Company bonds was made. These were sold at 95 carrying a bonus of 5 shares of common stock with each $1,000 bond.

Company Makes Progress

It is interesting to note that though Mersey Paper came into operation at a time when the newsprint industry was in difficulties, the Nova Scotia company has made progress and has maintained production at a satisfactory rate.

Though the low prices prevailing for newsprint must necessarily be reflected in earnings, this factor is offset to some extent by the favorable location occupied by the plant. It is only about 485 miles from New York, where it disposes of the major part of its output, and moreover these shipments can be made by water, involving comparatively low freight costs.

What prices Mersey is getting for its output has not been made public, but it has been stated that the greater part of production has been contracted for on a favorable sliding scale basis. Any improvement in the price of newsprint, which, however, cannot be expected in the near future, should be reflected in a betterment in earnings of the company.

MAJOR HOLDING CO. FOR NEWSPRINT PRODUCERS

(Continued from page 1)

instance, however, prospects are more hopeful. That this view finds favor is seen in the recent buying of stocks. Canada Power and Paper, for example, has been given comparatively strong support and buying has been of healthy proportions.

There is little doubt that the creation of such an establishment would be a force for good in the industry, always providing that it did not develop monopolistic tendencies. With a fair proportion of output in independent hands, such an event is unlikely.

Exert Strong Influence

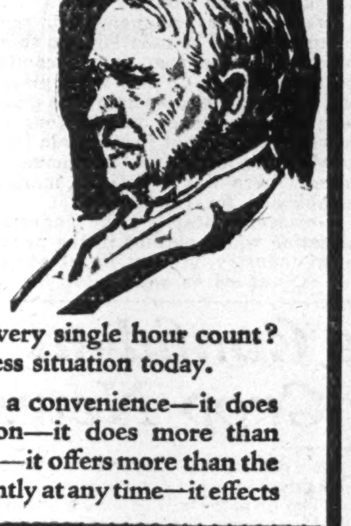
A holding company such as is proposed would exert a dominant influence on the future policies of the industry. It would put the manufacturers in a sounder position to secure better prices for their products. It would possibly result in some economies in management and operations, but, above all, it would have a studying influence on future operations.

Most of the companies at present are operating their mills on a basis of about 60 to 75 per cent of capacity. Under present capitalization and current prices for newsprint, it is a difficult matter for many to carry on for any length of time and meet prior charges, let alone pay a dividend on the common stock.

Need for Consolidation

The financial position of the operators is satisfactory and the majority can carry on under the present handicap of limited earnings. But there must be an eventual revision of prices upward and anything that can be done to strengthen the position of the individual manufacturer, and the industry as a whole, would be welcomed by the investor and public alike.

In any plan of consolidation, however, any thought of further financing must be passed over. There is little or no possibility of securing new capital under present conditions. Merging of the four mentioned interests, therefore, would most likely have to be done on the basis of an exchange of share. In order to do this, the first step in the consolidation plans would be arriving at a mutually satisfactory basis of share value exchange. This is the work that The Financial Post now understands is in process.



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Is The Turning Point Near?

One common indication that shows a great market decline has passed all reason and common sense is when the general attitude of the average investor is one of timidity.

We feel that in many cases stocks are selling below intrinsic asset values and that much of the present pessimism will be looked back upon one year from now as having provided exceptional opportunities for investors of courage and foresight

who are interested in having their wealth grow as the country grows.

During the remainder of 1930, The Financial World will point out from week to week what we believe to be the soundest situations for the investor with funds to invest. You will get a better grasp of the current business and investment situation by reading our September 3rd issue. To get you acquainted, we offer you this number free. Simply return this "ad" with your address.

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THE ROBERT SIMPSON COMPANY LIMITED

BORDEN BOARD WILL INCLUDE TORONTO MEN

Canadian Company to Have Counsel of McConnell, Moore, Ames

BUT NO NEW STOCK

New York Heads See Difficulties in Way of Selling Minority Interest in Dom. Subsidiary

By Staff Editor

NEW YORK.—Borden Co. of Canada which is to be formed to hold all of the capital stock of a dozen or more Borden enterprises in Canada, including City Dairy, Toronto, will have on its board, it is understood, S. J. Moore and A. E. Ames of Toronto, as well as J. W. McConnell of Montreal, who for a number of years has been a director of the parent company.

One or two other Canadians of outstanding positions in the business world will probably be invited to join the Borden of Canada directorate. The board will be completed with, probably, Arthur W. Milburn, president of the parent company, and two or more of the active vice-presidents of the Borden Co.

For the present at least, the organization of the Canadian holding company will be similar to the organization of the existing four sub-holding companies of Borden, with all of the capital stock held by the parent Borden Co., a New Jersey incorporation. Officials of the Borden Co. see difficulties in the way of public distribution of stock of the Canadian company.

To Be Listed in Canada

But it is probable that the stock of the parent company, now active on the New York Stock Exchange, will be listed in Toronto and Montreal. It now is listed on the San Francisco exchange but is not active there.

Present capitalization of the parent company consists simply of common shares and there are not outstanding securities of any parent company, or at least will not be when City Dairy preferred has been redeemed. The only obligations ranking ahead of the common stock, therefore, are the current liabilities.

It is pointed out by Borden officials that, if Borden Co. of Canada were organized along the lines of Goodyear of Canada or of Imperial Oil, consent would have to be obtained from shareholders, or the minority interest in Borden of Canada would have to be distributed to shareholders of the parent company regardless of geography.

Officials of Borden Co. stress the advantage of the geographical and other diversification of the company's activities and believe that, in the interest of all of the shareholders of the parent company, there should not be a segregation of assets which might at times work to the disadvantage of the shareholders of either company.

Those who guide the destinies of the Borden Co. do not wish the impression to be broadcast that they have made a final decision in the matter of a separate company in Canada with the minority shares held by the public. There is no closed mind in the Borden Co. administration. But, at the moment, such a step does not seem practicable, in the opinion of the management of the company.

Central Committees Important

Present organization of Borden Co. includes four sub-holdings companies. One owns all of the companies in the fluid milk and dairy products group, another owns all of the companies in the manufactured products group, a third owns all of the companies in the ice-cream group and a fourth owns all of the companies in the produce group.

There is a vice-president in charge of each group. Each operates separately, but there is a central milk committee for each geographical division so that raw materials may be distributed to best advantage. The new Canadian organization would be similar, with a central committee distributing the raw materials to the advantage of all companies. Otherwise Canadian operations will be about as present, it is believed, with individual units being operated by existing personnel.

SEES CATTLE EXPORTS AS AID TO INDUSTRY

Government Report Comments on Shipments to Britain

Commenting upon the attempt now under way to resume export cattle shipments to Great Britain, announced in The Financial Post last week, the weekly Live Stock Market Report of the Department of Agriculture at Ottawa, makes the following comment:

"Interest at the present time is focussed on the resumption of our export cattle trade with Great Britain after a lapse of over a year, during which time price levels in Canada were mostly above an export basis in regard to the class and type of cattle suitable for shipment overseas.

"This week the 'Manchester Commerce' sailed from Montreal with 128 head on order for Manchester. Some of the cattle were purchased at the Toronto yards, and these, according to the buyer, are known as 'light Manchester feeders.' They averaged around 1100 pounds.

"In addition to the Manchester Line, it is understood that the Anchor Donaldson Line is also offering space, and that the 'S. S. Castalian' has all space taken excepting for fifty head.

"It is reported that a shipment of 200 head of fat cattle from Alberta is moving en route to Liverpool, for direct slaughter.

"This enterprise on the part of the producer, the trade and the steamship companies, should invite a renewal of confidence in the market, and indeed is already having a good moral effect. During the past year or so, prices were mostly above an export basis, but now are more in line with world levels. Values of general commodities are now on a much lower level than formerly, and it is reasonable to expect that the purchasing power of live stock will be in proper ratio to that of other commodities."

National Debenture Invests In Grand Central Market; Investment Now in Peril

I am very much worried about my investment in National Debenture Corporation. Can you give me any information about their present position?

While the interest on the 6 per cent debentures of National Debenture Corp., was paid for the period to July 1 after a delay of a few weeks, the company is believed to be in a weak cash position and unless it is able to make some further recovery on the real estate promotions in which a large portion of its funds have been invested, there is no certainty that interest payments are assured

National Debenture Corp. came into being in the spring of 1926 when two classes of bonds and debentures were offered by G. A. Stimson & Co., Toronto. Two offerings were made, first of 5½ per cent bonds due in 20 years and second of 6 per cent debentures with varying maturity dates. It is not known how many of each class of security is sold, but a balance sheet as at November 30, 1927, when the debentures were still being sold, showed $110,200 of the bonds and $344,000 of the floating charge debentures outstanding. In addition $50,000 of 6 per cent income trust debentures were outstanding, but it is stated that these were not offered to the public, but were held by the promoters.

"British Type" Trust!

The 5½ per cent collateral trust bonds were offered as an opportunity for Canadian investors to invest in an investment trust security and it was stated that a safe and conservative British method of finance had been adopted to Canadian requirements. Provision was made that for every $100 bond the corporation must deposit with the trustee $105 of trustee security of which at least 55 per cent were to be Dominion Government, provincial and municipal bonds. The balance might be in first mortgages but no first mortgage might exceed half the appraised property value. It was also provided that the maximum amount of any one first mortgage must not be more than 5 per cent of the total amount of mortgages held.

Emphasis was laid throughout all of the offering literature upon the resemblance of the security to that afforded by the best British financial traditions The bonds were offered by G. A. Stimson & Co., which claimed to be the oldest bond house in Canada and it was stated that it was the proud boast of this bond house that in 43 years of business no bond recommended or sold by them had failed to pay principal and interest when due.

No Information Forthcoming

Attempts by The Financial Post from time to time to obtain information regarding the investments held by National Debenture Corp. proved unavailing. It was also found impossible to obtain financial statements.

Many bondholders and debenture holders of the company were disturbed on July 1 of this year when they did not receive their interest promptly. Later it was reported that G. A. Stimson & Co. had paid this debenture interest and an official of that company states that it was paid out of the funds of the National Debenture Corp.

Holds Some Good Bonds

Outlook for the company is at present not very promising. It is stated that there are only about $38,000 of the 5½ per cent first mortgage bonds now outstanding, the balance having been redeemed from time to time as the company has liquidated investments. As the company has about $50,000 of government and municipal bonds at the present time, the requirements of the first mortgage issue in this respect seem to have been met.

It is not known how many of the 6 per cent debentures are outstanding but the assets securing these are, so far as information can be had, not in very liquid shape. Although there was nothing said in the original prospectus of the company about speculating in real estate the company has apparently been doing this. Advances were made to builders in connection with the construction of a number of moderately sized buildings in Toronto and it is understood that some of the advances totalled the full amount of the value of the land and buildings together with legal fees, etc. Some of these buildings were sold at a profit by the builders and National Debenture Corp is supposed to have received half the profit from the sale of these buildings.

Plunges Heavily in Market

About a year ago the company made a small advance to Associated Development Corp, which was constructing Grand Central Market in Toronto. Stock was being sold in this enterprise to the public, but it was found difficult to raise money as rapidly as bills fell due from contractors and equipment houses. National Debenture Corp. was asked to provide additional capital and it did this to a small amount.

As the stock selling campaign of the Associated Development Corp. proceeded, sales dwindled and it was necessary for National Debenture to advance increasingly large sums for the construction of the market. Eventually, it had to take over control of the common stock of the market company. It is stated that National Debenture Corp. has now invested between $200,000 and $300,000 in Grand Central Market. This enterprise is not now completed. National Debenture funds were largely used up by these advances and it was stated that there was not enough cash on hand to make sufficient further advances to complete Grand Central Market.

In May last it was believed that approximately $40,000 would have completed the market and put it in shape for operation. This sum was not available, however, and since then practically no work has been done on the market. In the meantime, it is understood that equipment houses and contractors are pressing for their money.

There is no money on the immediate horizon either in the treasury of National Debenture Corp. or likely to be raised through the sale of further stock in Associated Development Corp. to permit the completion of the market. Unless more money can be raised at once the whole enterprise is imperilled. If the building were taken over on contractors' liens, or otherwise taken out of the hands of the present owners, a large portion of the investment of National Debenture Corp. in it would likely be lost and this loss would no doubt fall very seriously on the holders of the 6 per cent debentures.

The debenture holders are naturally very much disturbed by the turn of affairs, which has not been fully revealed to them, particularly in view of the fact that so many of them bought the securities thinking they were buying the debentures of the type issued by the outstanding, well-managed British investment trusts.

Broader Horizons of Foreign Trade

Occasional Articles on Export Trade

By A. B. WAKEFIELD,
Chairman, Canadian Sales Managers Association

NEW ZEALAND

Unless New Zealand trade arrangements are handled with caution the efficient planning which has been done by numerous manufacturers will receive such a set back as will unravel the trade web which has occupied years to weave into shape. Manufacturers are hoping that with the arrival of Premier Forbes, some tangible arrangements will be agreed upon to permit of our continuing to create and develop trade relations with New Zealand.

Our products are not generally known throughout New Zealand but the classes of merchandise we have shipped from time to time have produced favorable comment and it is entirely up to us to maintain this impression.

Get Commissioner's Advice

New Zealand is characteristically British. The country is not large but her purchasing capacity is decidedly advantageous to Canada. There should be no difficulty in stimulating considerably increased business with her, and as so much depends upon effective and efficient representation, those manufacturers who are desirous of having the market tested are well advised to communicate directly with our trade commissioner at Wellington (N.Z.) explaining in detail the class of merchandise to be offered. Give complete information as regards prices, preferably on a c. i. f. destination basis—method of packing and delivery period. If the goods permit, samples should be forwarded to the Commissioner who would then be able to talk more intelligently of the proposition. The Commissioner would effect enquiry on the spot and a detailed report would be sent to the manufacturer.

The Commissioner may also be requested to supply names of available and dependable agents. He must not be expected to negotiate arrangements with such prospective agents.

He usually supplies a list of men who specialize in similar business and it is then a matter for the manufacturer to communicate with his selected names.

Commission Payments

The amount of commission paid to agents depends mainly on the class of goods to be offered. Current payments range from 2% to as high as 15%. It is advisable to arrange an inclusive commission and obviously it is to advantage to make the rate as interesting as the price of the goods will permit. It is unwise to allot travelling expenses until such time as the volume of business justifies such an arrangement and the manufacturer is pretty sure that his goods have become popular and distribution is general throughout the Colony. Payment of goods is usually made by D/P (Documents against payment) destination but no hard and fast rule applies as it is known that certain manufacturers allow as long a period as 90 days. Commissions are paid the agents only after payment of the goods has been made and generally at the end of each quarter.

Commission agents should not be expected to cover New Zealand efficiently plus Australia or even a part of Australia, as such an arrangement is practically impossible providing the goods demand a general sale. This point embodies one of the most serious problems of overseas representation but is a proposition which can be easily manipulated at the time of negotiation with the agent applicable to his appointment. It is important to contract with the agent to cover a certain specified territory at regular intervals and having this satisfactorily fixed it becomes a matter of procedure and service which should be followed by the manufacturer who should also insist upon the agent sending a brief report of every call effected.

DOMINION EXCHANGE HAS LOANING POST

Provides Facilities for Borrowing Stock and Securing Loans

The Dominion Stock Exchange of Toronto has established a loaning post to provide an opportunity for the borrowing of stocks in which operators may wish to sell short. Stockholders may also secure temporary loans on the stocks which they hold. The post will handle all types of securities including industrials, mines and oils. A list of 22 issues was posted for loan on the first day of operation and this number was increased to 60 on the second day.

The method of dealing is optional with the interested parties. On the demand basis stocks must be returned within three days after notice, and on the contract basis agreements extending over 30 or 60 days can be arrived at.

On stocks whose price is fairly well established the borrower is required to pay, through his broker, a large percentage of the market value, and this is turned over to the lender. He agrees to return this sum, minus a charge amounting to one-half the usual brokerage, on demand or at the expiration of the contract, according to the terms of the agreement.

In other cases where there is a keen demand from borrowers for certain stocks, no charge is made or a premium may even be paid. The amount paid by the borrower is fixed according to the nature of the security and its current market action.

N.Y. EXCHANGE STATES BASES BROKERS' LOANS

Contrasts Sources of Statistics Compiled for New York

Misunderstanding as to the basis of the statistics on "brokers' loans" issued by the Federal Reserve Bank of New York Stock Exchange has resulted in the publishing of an explanatory statement by the exchange which outlines the basis of the respective figures including the sources from which the information is collected, the types of loans included and the periods which the statistics cover.

The statement recently issued by the exchange is as follows:

"Brokers' loan statistics are compiled and published from two separate and quite different sources—the Federal Reserve Bank of New York and the New York Stock Exchange. Federal Reserve statistics are compiled each week as of Wednesday, and are drawn from the lending banks and trust companies of New York which are members of the Federal Reserve system. The New York Stock Exchange statistics are compiled as of the close of business each month, and are drawn from the borrowing stock brokers and security dealers who are members of the Stock Exchange.

Cover Different Fields

"Thus, these two sets of figures are only occasionally compiled as of just the same date and do not cover just the same field. Loans by Reserve member institutions for themselves and their customers to stock brokers or security dealers not members of the exchange would be included in the Reserve, but not in the exchange statistics. Conversely, loans to exchange firms placed through agencies other than members of the Reserve would be reported in the stock exchange, but not in the Reserve figures. Loans made by or through non-Reserve institutions to non-exchange members would not be included in either compilation.

"The Reserve statistics are available each week back to October 5, 1917; in the Federal Reserve Bulletin for November, 1926, will be found a compilation of the series from October 5, 1917, through January 27, 1926. These earlier figures are slightly less inclusive than the present series which started in January, 1926, but the discrepancy is not large. Subsequent figures will be found in current Federal Reserve Bulletins.

"The stock exchange figures are available from October 1, 1918, through December 1, 1922, when the compilation of them was discontinued, and from February 1, 1926, to date. Back figures from October 1, 1918, to December 1, 1922, will be found in the annual report of the president of the New York Stock Exchange for 1926-1927, pp. 69-70, and figures subsequent to February 1, 1926, in the similar reports of the president for 1928-1929 and 1929-1930.

Loans Classified

"The Federal Reserve figures are subdivided in three classes according to the source of the funds: (1) loans for the account of New York City member banks; (2) loans made by them for the account of out-of-town banks; and (3) loans made by them for the account of 'other lenders,' including individuals, firms and companies of this country, and also foreign individuals, firms and banks. All these loans are made through the Reserve member banks in New York which in the first case act as principals and in the second and third cases as agents.

"The New York Stock Exchange figures are subdivided into two classes: (1) loans obtained from New York banks and trust companies; and (2) loans from private bankers, brokers, foreign bank agencies and others in New York City. In order to avoid duplication in these figures, members of the exchange report net loans. The second class above comprises loans not included at all in the Federal Reserve figures, and thus in addition thereto. The first class above is largely, but not, completely, identical with the total figures reported by the Reserve Bank. The slight differences are due not only to the different dates of compilation, but also to the fact that Reserve members sometimes lend to stock brokers and security dealers not members of the exchange, and also stock exchange firms sometimes borrow from New York banks and trust companies not members of the Reserve.

"Both sets of statistics are confined to the New York market. The Reserve figures relate only to loans made by New York banks and trust companies, and the stock exchange figures are confined to loans effected in New York whose collateral is kept in New York.

"Federal Reserve statistics of brokers' loans do not include loans on securities made by banks directly to their customers; these latter loans constitute a substantial additional amount of security loans. In the Federal Reserve weekly reports concerning the condition of member banks, total security loans reported therein include without distinction both the loans to brokers, and the loans or securities made direct to other customers of the banks."

Silverwood's Sales Show Good Progress

Silverwood's Dairies Ltd. will establish new records in sales and profits during the current fiscal year if present indications continue, according to A. E. Silverwood, president of the company, in a letter sent to shareholders, who are advised against exchanging their stock for worthless securities. The number of customers in the retail milk department alone is stated to have increased from some 40,000 in November, 1929, to 68,000 in July, 1930, an increase of some 70 per cent.

A detailed audit of the company's books is now in progress and it is expected that a financial statement for the full period to June 30, 1930, will be completed in time to accompany dividend cheques for the current quarter.

COMPLETE SURVEY NOVA SCOTIA FRUIT TRADE PROBLEMS

Royal Commission Makes Recommendations to Government

From Our Own Correspondent

MONTREAL.—Complete reorganization of the methods of financing and marketing the apples produced in the Annapolis Valley and the creation of a new organization to be known as the Consolidated Fruit Co. of Nova Scotia is recommended by the royal commission appointed to investigate the Nova Scotia fruit industry.

A commission of six members was appointed last February to make investigations and any recommendations it saw fit. In a long and comprehensive report to the Government, the commission says that the fruit industry of the Annapolis Valley is fundamentally sound. There are many features of the industry which are not altogether favorable and the commission reports that there should be a complete reorganization of the methods of financing and marketing the apples produced in the valley.

Form Central Agency

To that end it is recommended that all the various agencies should be brought under one control. This would be done through the creation of the Consolidated Fruit Company of Nova Scotia, which would have an unlimited membership open to all growers in the valley.

The object of the company would be marketing and manufacturing and conducting all the business of the industry on a co-operative basis. It is further recommended that the financing of the company, for a stated period, should be done with the backing of Government guarantees.

Instead of using numerous trademarks as at present, the commission considers that the company should have a distinctive trademark, registered for the sole use of the new organization.

The commission finds the present system of inspection to be so wholly inadequate as to be almost useless and recommends that there be complete compulsory inspection of all fruit from the valley, either for domestic consumption or for export. Along these lines, the commission makes several definite recommendations regarding the administration of the Fruit Act.

Marketing is Considered

Considerable thought was given by the commission to methods of improving marketing. It recommended that boxes of a standard type should be used for picking apples and storing them in the warehouses until final packing for shipment. The barrel used for packing apples for export came in for attention and it recommended that steps should be taken to improve the appearance of the barrel so as to give it a smooth and attractive appearance.

Stress was laid on the desirability of eliminating undesirable varieties and that educational aid be given in this regard. It was further recommended that the Department of Education be asked to find a place in the public school curricula to create wider interest in the possibilities of the fruit industry.

Better Methods Suggested

The commission also touched upon orchard methods, recommending that all infested orchards be sprayed, if not by the owner or occupier, then by the Government, at the owner's expense. It was the opinion of the commission that useless trees should be cut down and that a proper system of trimming and pruning be put in force in order to produce better and more marketable fruits.

Transportation costs were fully covered and the commission came to the conclusion that farmers in the Annapolis Valley were handicapped in the matter of freight rates and that there should be relief from this condition. It was further stated that every effort should be made to remove refrigerator charges, which, in the opinion of the commission, are unwarranted.

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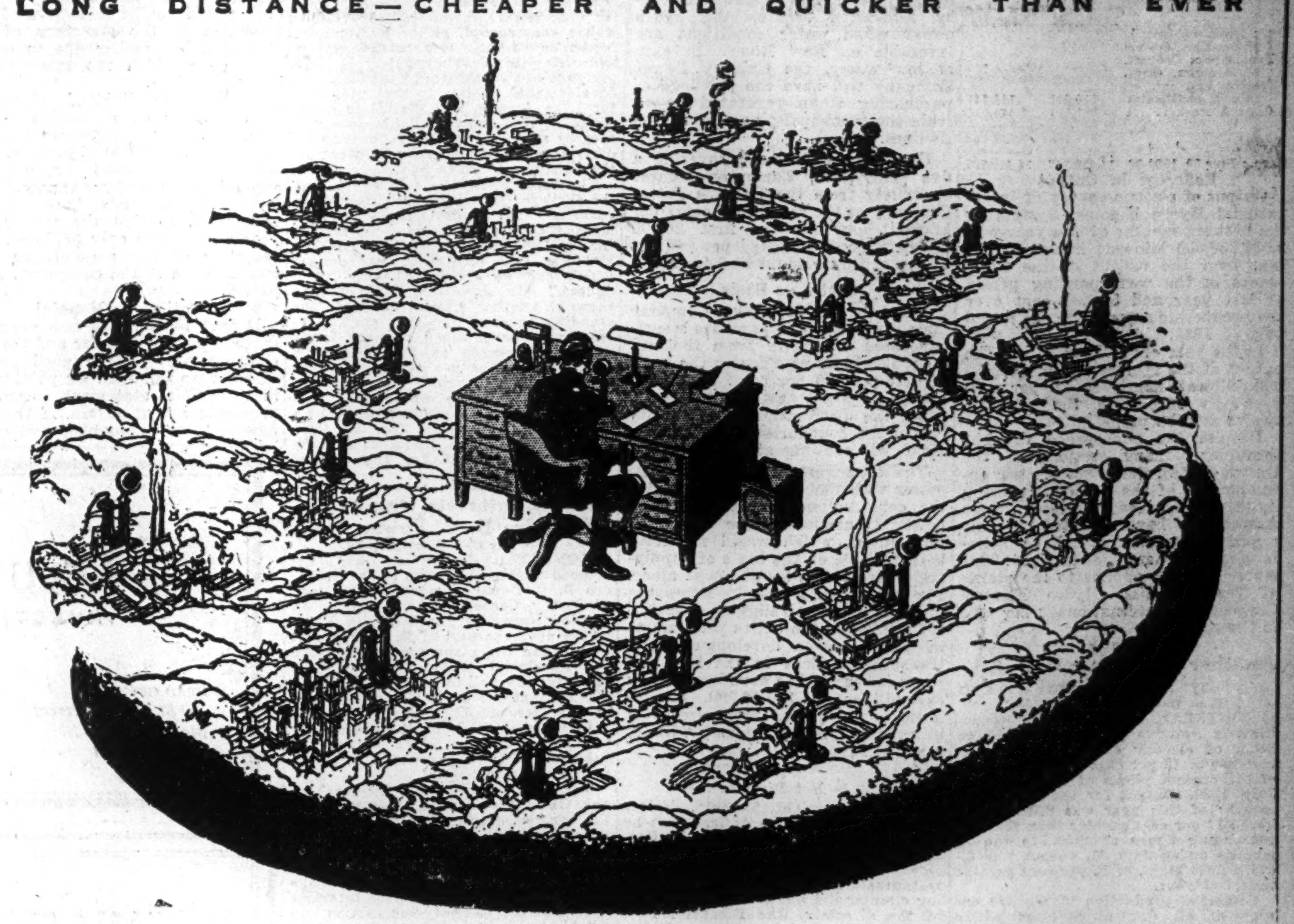

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Manager

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Utilities and Transportation

INTERNAT. HYDRO CURRENT PROFITS ON BETTER SCALE

Half Year Earnings More Than Double Class "A" Dividends

From Our Own Correspondent

MONTREAL. — Consolidated net earnings of International Hydro Electric System, one of the two principal subsidiaries of International Paper & Power Company, continue well in excess of dividend requirements on the class "A" stock.

For the quarter ended June 30, 1930, the company reported gross revenue from all sources of $12,168,756. This compared with $12,938,561 in the preceding quarter and with $10,688,448 in the second quarter of 1929.

The decline in gross income from the first quarter figures was of a seasonable nature, the real growth being seen in a comparison with last year's corresponding revenue.

Show Good Surplus

After taking care of various prior charges such as maintenance, operating expenses, bond interest, etc., the balance available for the class "A" stock in the three months ended June 30, 1930, amounted to $739,010. This compared with $215,783 in the same quarter last year and with $1,107,078 in the preceding period.

On the basis of 759,164 shares of class "A" stock outstanding, earnings in the period just passed were equal to 82 cents a share. For the half year earnings per share totalled $4.56 as against a full year's dividend requirements of $2 a share.

Show Greater Balance

Upon payment of the dividend on the class "A" stock in the second quarter this year, a surplus was carried forward to the profit and loss account balance which now stands at $14,410,227. This compares with $14,058,539 at the end of the preceding quarter and with $6,017,866 at the end of June, 1929.

Particulars of the profit and loss account for the quarter and year ended June 30, 1930, follow:

	Quarter ending June 30, 1930 $	Year ending June 30, 1930 $
Gross revenue:		
From operations ...	11,040,184	46,451,318
From other income	1,128,571	3,357,509
Total gross revenue ..	12,168,756	49,808,828
Less: Oper. exp. & tax.	4,476,799	19,212,956
Maintenance	839,797	3,391,937
	5,816,597	22,604,898
Net rev., incl. other income	6,852,158	27,203,934
Less: Int. on funded debt of subs.	2,446,861	9,117,495
Int. on funded debt of Int. Hydro-Elec. System	450,000	1,800,000
Amort. of disc. on funded debt	162,304	561,201
Depreciation	978,982	3,868,780
Res. for Fed. inc. tax	279,980	755,502
Divds. on pref. & class A stocks of subs.	1,550,092	6,193,288
Min. int. in earn. New England Power Assoc. and subs.	249,927	1,439,827
	6,113,149	23,736,090
Balance added to surp.	739,009	3,467,844
Surplus beginning	14,058,539	6,017,886
Paid in surplus	124,037	6,484,037
Surplus adjust. (net)	....	.238
	14,921,586	15,969,986
Less: Divds. on Inter'l. Hydro-Elec. System:		
Pref. stock: Convert. $3.50 series, divds. stock and int. on interim certificates	116,641	116,641
Class A stock	394,717	1,443,117
	511,358	1,559,758
Surp.: June 30, 1930-29	14,410,227	14,410,227

Reflected in Output

Output of electric energy of International Hydro Electric System in the first six months of this year was 2,034,956,000 kilowatt hours, 10 per cent over the output of the same plants in the corresponding period of last year and 51 per cent over the production recorded in the initial half of 1928.

In the year ended June 30 last the output of the system was 4,040,386,000 kilowatt-hours, or 18 per cent over the output in the previous twelve months period.

Despite the widespread drought throughout many sections of the United States, the hydro electric developments of the System, covering those of the New England Power Association, have operated on their regular schedules and have satisfactory water supplies in sight. This statement also applies to the plants of the Canadian Hydro Electric Corporation, International's big unit in Canada.

Another Gain Reported by International Hydro

From Our Own Correspondent

MONTREAL.—International Hydro-Electric Systems produced 333,386,000 kw.h. of electric energy in July, an increase of 12 per cent over the output of the present plants of the system in July, 1929. Output for the first seven months of this year was 2,368,352,000 kw.h., 11 per cent greater than the corresponding figure of 1929. In the 12 months ended July 31, output was 4,075,792,000 kw.h., or 16 per cent greater than last year.

Combined production of electric energy of all Central Stations power plants in United States and Canada for the first six months of this year, increased two per cent over the output for the first six months of last year, while the output of the present plants of International Hydro-Electric Systems increased 10 per cent in the same period.

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Abitibi Development Is Well Under Way

Preliminary work is well under way on the 275,000 h.p. hydro-electric power project of the Ontario Power Service Corp. located at Abitibi Canyon. Clearing of the power lease site was begun on August 25 and 250 men have been engaged in laying tracks and sidings for loading and unloading material and supplies. Work also has been started on the removal of 60,000 cubic yards of clay overburden between the end of the railway spur and the bridge head.

Housing accommodation for over 1,000 men will be started immediately and should be completed within the next few weeks. Six permanent houses will be erected near the power house site which will be used temporarily by the engineering staff and later by permanent employees once the power house is in operation, which will be not later than October 1, 1932.

By the end of the present week it is expected that work will begin on the open cut through the rock which will allow for the by-passing of the water of the Abitibi River during the construction of the dam. This cut along the east side of the river entails removal of 120,000 cu. ft. of rock.

CALGARY POWER SIGN AGREEMENT WITH EDMONTON

Provides for Interchange of Power on Reciprocal Basis

From Our Own Correspondent

MONTREAL.—An interesting interchange of power agreement has been entered into between the Calgary Power Company and the city of Edmonton.

In the past the city has drawn its entire supply of electrical energy from the municipal steam-electric generating station. Now the city will draw practically half of its supply from the Ghost River plant of Calgary Power. The 36,000 h.p. hydro station is linked with the 22,000 h.p. steam station over the highest voltage transmission line in Western Canada, carrying the current at 132,000 volts. The transmission line is designed to carry 30,000 kw. and with the 16,000 kw. available from the Edmonton steam plant, the city has a maximum power supply of 46,000 kw.

Amount Not Guaranteed

Actually this amount is not guaranteed, at least for all seasons of the year, as the arrangement between the city and the power company is for an interchange of power whereby Edmonton secures the hydro power when water conditions are favorable on Bow River. In case of low water, the Calgary Power Company will have the privilege of purchasing steam-generated power from the municipal plant for use on its lines.

Under the agreement, covering a five year term, Edmonton secures electricity from the Calgary Power Company at the rate of 0.5 cents per kilowatt-hour for the first 20,000 kilowatt-hours delivered per year in excess of that amount at 0.4 cents.

Cost Plus Basis

When the Calgary Power Company finds it necessary to purchase steam-generated electricity from the city plant it will be paid for on the basis of cost plus 10 per cent. The interchange of power agreement does not effect the distribution of electricity within the boundaries of Edmonton, which will continue as a civic utility.

The arrangement to interchange power with Edmonton made possible the construction of the long high power transmission line from the Bow River, which would not have been feasible on the basis of supplying power to the small towns alone. The high-tension line to Edmonton involved a cost of slightly over $1,000,000, while the entire programme in water power development and transmission lines in the last two years is reported to have involved an expenditure of $9,000,000, a programme which has carried electricity into many towns previously without a power supply.

Is Not Director

N. E. Wainwright, Toronto, desires The Financial Post to declare that he is not a director of Drummond's Restaurants, Limited, which is selling stock in England to open a chain of restaurants in Toronto. Since the selling circular did not contain the names of the directors, The Financial Post consulted provincial government records and these showed Mr. Wainwright as a director. But Mr. Wainwright points out that he resigned on May 27 last and has had nothing to do with the company since and knows nothing of its stock selling campaign in England.

SUGGESTS BOARD TO HANDLE POWER FOR CAPE BRETON

Provincial Utility Engineer Criticizes Surveyors' Report

From Our Own Correspondent

MONTREAL. — Criticism of Surveyors Co. report on the power needs of Sydney, is contained in a special statement prepared by the chief engineer of the Nova Scotia Power Commission, who declares the Lake Ainslie hydro development is in the best interests of Cape Breton.

The surveyor's report made at the request of Sydney which is desirous of setting up its own power distribution system, dealt with three main subjects: (1) city of Sydney; (2) Sydney district including Sydney and surrounding mining towns; (3) Cape Breton district including the Sydney district together with the towns of Inverness and Richmond counties and rural districts of these counties. In the main, it favored steam-generated power.

Suggests Power Board

The Power Commission engineer's criticism of the report has to do particularly with the last named area. H. S. Johnston, chief engineer, who prepared the report, says that the power situation in the Island of Cape Breton can best be solved by the joint action of the various interested bodies. Legislation exists for the creation of a Cape Breton County Power Board says Mr. Johnston and points out that the success with which smaller boards have functioned in the counties of Digby and Pictou. By such a board operating in Cape Breton county and contrasting directly with the commission the interests of all the communities could be unified and served in this manner.

The three main criticisms of the Surveyors' Report made by Mr. Johnston are:

(1) That the report does not make a reasonable allowance for the increased demand that will come for power and energy in Sydney and the outside districts. He states that the report is even pessimistic in its outlook toward the future demand for power. It is pointed out that in Pictou County the demand has increased 65 per cent since the Power Board has been established in that County and that in Cape Breton where similar conditions exist there is no reason why an even greater increase might not be anticipated. He deals to some extent with the natural resources of Cape Breton and the possibilities for their development by the advent of cheap power. He estimates that by 1935 fifteen million kw.h. would be the demand in Cape Breton district.

(2) That the surveyors' report increases the commission's capital cost estimate, its estimated fixed charges and its estimated annual operations costs for the Lake Ainslie Development. Mr. Johnston points out that these costs have been arrived at by the Commission after a survey extending over a period of more than seven months at a cost of approximately seven thousand dollars, and that the Commission with all the experience and the data obtained from such survey is in a much better position to make accurate estimate than the engineers of the Surveyors Company. He further points out that the commission has been in existence in the province for over ten years during which time it has constructed, either by its own forces or through contractors, eleven hydro-electric developments. It has designed and constructed hydro-electric developments similar to that proposed for Lake Ainslie, and that it is quite confident that it has reliable data and records available for the estimation of costs for the performance of work in the Province of Nova Scotia.

The third criticism is in effect that the surveyor report has not thoroughly examined into or determined the best method to supply a stand-by service for the hydro-electric proposal and has stated a cost of $35,000 per annum which can be considered only as a "guess." Mr. Johnston believes that there is another method available for standing services and that such service should be obtained at much lower costs. Inasmuch as Mr. Johnston's tabulation makes use of the surveyor report cost of stand-by service, any lowering obtainable would still further emphasize the predominating of a hydro-electric proposal for the Cape Breton district and therefore for the Sydney district and for the city of Sydney itself.

Fishery Interests Oppose Northern B. C. Power Plans

From Our Own Correspondent

MONTREAL.—Opposition has developed to the application of the Northern B. C. Power Company, subsidiary of Power Corporation of Canada, to develop power on the Meziadin River in the northern part of British Columbia. When the plans were put before the Provincial Water Board, fishery interests objected to granting the lease, stating that the project would destroy seventy-five per cent of the fisheries.

In view of the conflict between the two industries, the board allowed the fisheries interests six weeks in which to file additional data.

The power project is a far reaching one. It is designed to serve not only the town of Stewart but all the mines tributary to it which are now inadequately supplied with power. A dam would be installed on the Meziadin River to raise the Meziadin Lake twenty feet, but the fisheries interests declared that not only the salmon run would be halted but the spawning grounds would be destroyed.

The Federal and Provincial fisheries departments and the canning interests associated themselves with the objection.

Public Utility Earnings

Brazilian Traction

July—	1930 $	1929 $	Increase $
Gross earn.'	4,081,018	4,335,895	*254,877
Oper. exps. .	1,629,724	1,895,790	*266,066
Net earn. ..	2,451,294	2,440,105	11,189
Aggre. gross from Jan. 1	28,367,377	28,372,920	*5,543
Aggre. net from Jan. 1	16,472,314	16,200,490	271,824

In comparison with monthly increases shown during 1929, it should be noted that the operating results of The City of Santos Improvements Co. (acquired at the beginning of 1929) are now included for both the years 1929 and 1930, whereas in the monthly statements in 1929 all the earnings of such company entered into the increase over the 1928 results.

*Decrease.

Winnipeg Electric

July—	1930 $	1929 $	Decrease $
Gross earn. .	440,475	475,678	35,203
Net income.	17,124	48,944	31,820

Cape Breton Electric

	June, 1930	June, 1929	Decrease
Gross earnings	$42,620	$49,829	$7,208
Operation	$27,576	$31,460	$3,884
Maintenance	5,556	7,784	2,228
Taxes	2,053	2,142	89
Net oper. rev.	$ 7,435	$ 8,441	$1,005

For the 12 months ending June, 1930, Cape Breton Electric Co., Ltd., reports net operating revenues of $146,371.59, a decrease of $16,360.62 when compared with the same period in the previous year.

CANADA STEAMERS PASS UP DIVIDEND TO CONSERVE CASH

Soundest Move Until Grain Situation Shows Change

From Our Own Correspondent

MONTREAL. — Action of the directors of Canada Steamship Lines, Limited in passing the dividend on the 6 per cent cumulative preferred stock has been more or less expected. For over a year earnings of the company have been seriously affected by the tie-up of grain at the head of the lakes. This is the most important branch of activities, and, accordingly, it was considered that the company sooner or later would have to conserve its cash resources through passing up the dividend on the preferred.

There was a question of omitting the dividend in the fall of 1929, but at that time W. H. Coverdale, president, made the statement that as long as there was any prospect of an improvement in the situation the preferred dividend would be paid. The expected flow of grain to the seaboard with the opening of navigation this year failed to materialize.

The stock market quickly took cognizance of the situation, and for several months the preferred has been selling at considerably under par, and of late, under 40.

Issue Official Statement

Following is the official statement on the directors decision to pass the dividend on the preferred stock:

"Due to the general depressed business conditions which have prevailed in Canada since last fall and which have been reflected in the earnings of the company, payment of the regular quarterly dividend on Canada Steamship Lines Ltd., 6 per cent cumulative preference stock which will fall due on October 1, 1930, will be deferred with the view to maintaining the credit position of the company. This dividend has been paid since January 1, 1927, the last quarterly dividend having been paid on July 1, 1930.

"A substantial part of this company's revenue is derived from the movement of grain from the Head of the Lakes to Montreal and Quebec and this traffic which was much below normal last fall has been considerably less during the present season to date. No immediate prospects of improvement in this branch of the company's activities are indicated.

Other Branches Fair

"Passenger traffic, originating in Canada and the United States, has fallen off to some extent with a resultant loss of revenue.

"Package freight has also been affected but is comparatively satisfactory.

"Throughout the current period of depression the company's property has been maintained in sound physical condition and the directors feel that the earning power has been in no way impaired but in fact has been improved and the company is in a splendid position to take advantage of any return to normal conditions.

"The dividend is cumulative and payments will be resumed as soon as earnings warrant."

Action is Favored

Generally speaking the action of the directors is looked upon with favor. There was no particular sense in continuing to pay the dividend when earnings did not justify such action. Shareholders and others realize that the present situation is abnormal and that to pass the dividend would not be indicative of any weakness in the structure of the company, but rather due to conditions over which the management had no control.

Passing the dividend, therefore, improves the cash position of the company. At present there are outstanding $15,000,000 of preferred, on which the dividend requirements amount to $900,000 per annum. Three quarterly dividends have already been paid, so that the saving this year amounts to only $225,000. The retention of this amount, however, means much to the company at this period.

Outlook is Hopeful

It may be that the new crop will move in a freer manner and that the company will have a good volume of business this fall. As pointed out in the official statement, immediate prospects are uncertain. If the crop moves, however, and general conditions next year are on a more normal basis, it may not be long before the dividends are resumed. This action, of course, will hardly take place for six months or more.

BRETON ELECTRIC PROFITS REFLECT LOCAL SITUATION

Dissension With City Has Effect on Current Earnings

From Our Own Correspondent

MONTREAL. — Unsatisfactory conditions surrounding the Cape Breton Electric Co., is emphasized in the interim earnings statements. During June last gross earnings amounted to $42,620 down $7,200 from the same month a year ago. There was some savings made in operation, maintenance and tax expenses, but net operating revenues were off from $8,441 in June, 1929, to $7,435 in the same month this year.

For the twelve months ending June, 1930, Cape Breton Electric reports net operating revenues of $146,371, a decrease of $16,360 when compared with the same period in the preceding year.

Situation is Muddled

At present Cape Breton Electric has a fight on its hands with the municipal authorities of Sydney. The company's franchise expired this year and the city was unwilling to renew it, claiming that rates were far too high. A cut in rates was made, but this did not satisfy the municipality. Steps have been taken by the city council to set up its own distribution system and to this end authority has been received from the provincial government to purchase the system of Cape Breton company. It is proposed to secure power from the Glace Bay plant of the Dominion Steel and Coal Corporation.

New Factor in Field

A new development in the situation is the report that Royal Securities Corporation, of Montreal, is interested in taking over the Cape Breton utility provided that it can get certain guarantees from the municipality as well as an assurance of ample supplies of power from the Glace Bay plant.

Meanwhile Cape Breton Electric has announced its intention to fight to the finish. Interest on its own subsidiary bonds has been passed in order to conserve the cash position of the company. Further it is the intention of the management to dispose of certain non-revenue producing assets if, as and when a purchaser can be found.

BEAUHARNOIS LET ADDITIONAL ORDERS

Latest Contract Awarded to Canadian Westinghouse

From Our Own Correspondent

MONTREAL.—Additional contracts for equipment have been placed by the Beauharnois Power Corporation. Canadian Westinghouse has obtained an order for seven high-tension transformers for the power house. The equipment is to be used to step up the voltage for transmission to Montreal Power and to the Ontario Hydro Electric Commission. The capacity of the units totals 250,000 horsepower.

Before the plant is brought up to its 500,000 horsepower capacity, the corporation will place orders for about eight similar transformers.

Within the past week, the Beauharnois Power Corporation has spent $1,800,000 in the purchase of power plant equipment; these orders have been placed with Canadian firms. In addition to the transformers, the corporation has purchased 11,000 tons of structural and reinforcing steel. These orders were divided between, Dominion Bridge, Canadian Vickers, Canadian Car, Dominion Steel and Coal, Steel Company of Canada, and Canadian Tube and Steel Products.

During the next few months, it is expected that many companies in which there is an investment interest will share in orders from Beauharnois. The corporation has yet to purchase concrete and brick for the new plant, about 3,000,000 bricks will be used in housing the ten 50,000 h.p. units. Other orders to be placed include: switching equipment, air compressors, exciters, pumps, pipes, conduits, gratings, roofing, tiles, and steel sash, door and window frames.

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The fruitful slopes and valleys of British Columbia—the bountiful prairies—and the fertile fields of Ontario, Quebec and the Maritimes all combine to give Canada an assured future in agriculture.

With but 40% of our farm land occupied, agricultural products are valued at approximately $2,000,000,000 a year; yet hundreds of thousands of acres are still untilled—barely has the surface of the great Peace River district been scratched—our potentialities are tremendous.

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CANADA PERMANENT MORTGAGE COPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1930.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, August 20th, 1930.

PUBLIC UTILITY SECURITIES

Middle West Utilities Company—Central and South West Utilities Company—National Public Service Corporation—Midland United Company

INSULL, SON & COMPANY OF CANADA, LIMITED
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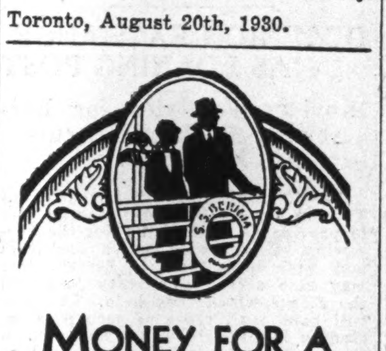

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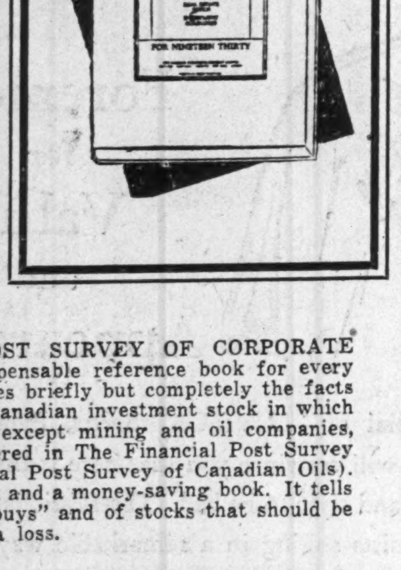

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FOR NINETEEN THIRTY

The FINANCIAL POST SURVEY OF CORPORATE SECURITIES is an indispensable reference book for every Canadian investor. It gives briefly but completely the facts and figures about every Canadian investment stock in which investors are interested (except mining and oil companies, which are separately covered in The Financial Post Survey of Mines and The Financial Post Survey of Canadian Oils). It is a money-making book and a money-saving book. It tells of stocks that are good "buys" and of stocks that should be sold, to avoid or curtail a loss.

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News of Investment Markets

MACLAREN CO. PLANS WIDEN STILL FURTHER

Application Made to Build Fourth Plant on Site

From Our Own Correspondent

MONTREAL. — Power development plans of James Maclaren Co., have broadened out since the present expansion scheme was started about two years ago. Announcement is made this week of the proposed construction of a fourth power plant between Masson and Buckingham, P. Q., estimated to cost $10,000,000 and to develop 120,000 horsepower. Plans as laid down in 1928 called for the construction of an addition to the power house at Buckingham, a 90,000 horsepower project at High Falls and establishment of a 250-ton newsprint mill, as well as enlarging the manufacturing facilities of the existent groundwood pulp plant.

Build Paper Mill

The newsprint mill, together with the installation of machinery, has been completed to all intents and purposes. Actual operations have been delayed until the newsprint market takes on a healthier hue.

When the work was started, the Maclaren Company already had a hydro development of 10,000 horsepower at Buckingham. It was necessary to step this up to take care of the anticipated needs of the newsprint mill, and a 15,000 horsepower installation was made.

Completing Big Plant

Following this up the company started work on the High Falls plant and Cedar Rapids storage reservoir, to provide for the development of 90,000 horsepower, all of which is understood to have been contracted for by the Ontario Hydro-Electric Power Commission. This plant is in the final stages of completion.

New Plant Proposal

Following up this work the company has made application for approval of the construction of a fourth plant on the Lievre River, about 21 miles east of Ottawa. The river will be dammed between Masson and Buckingham creating a giant breakwater more than 100 feet high. The high banks of the river at this point will create a big head of water necessary for the proposed development of 120,000 horsepower.

Plans submitted to the Federal Department of Public Works show that the company proposed to build a dam and intake structure across the Lievre and to connect the intake by means of a tunnel to the power house. The dam and intake will be about 587 feet long, with additional abutments on either side. The dam will be 425 feet long and contain eight gates, 24 feet wide and 20 feet deep and two waste gates each 18 feet wide. The maximum elevation will be 384 feet.

Big Volume of Water

The intake section will have 8 openings, and with the water above the dam at an elevation of 341 feet, the dam will have a discharge capacity of 65,000 cubic feet per second. By including with this the capacity of the tunnel, the total discharge will be more than twice the recorded maximum flow.

There will be a power house over the gates of fireproof construction, provided with electric cranes for operating gates and handling other intake equipment.

Four turbines will be installed, each capable of developing 30,000 horsepower. They will be of the vertical type. The generators will be each of 28,000 kv.a. capacity and will also be of vertical type. There will be 7 outdoor type transformers, which will raise the voltage to 220,000. The power house will be of brick with steel frame and roof trusses.

Finance Plans Mooted

It is understood that plans for the financing of the Maclaren developments are approaching the stage where a public announcement will shortly be made. As announced in The Financial Post two separate companies have been formed, namely, the Maclaren Power and Paper company and the Buckingham Power Company. The latter will look after the water power while the former will be the holding company for all the Maclaren properties.

The proposal for financing is understood to include the transfer of the present outstanding stock of the James Maclaren Company into that of the Maclaren Power and Paper Company, and the issuance of $15,000,000 first mortgage convertible bonds, bearing a coupon rate of 5 per cent. The issued stock of the company will amount to 750,000 shares of no par value, of which 250,000 will be reserved against redemption of the bonds. The bonds are understood to carry a conversion of 10 shares of common for each $1,000 bonds. Upon the conversion of these bonds there would still remain in the treasury 100,000 shares of common stock.

This plan of financing is by no means final. Many changes may be made between now and the actual offering of the securities. An entire new line-up may be arranged, depending upon the introduction of new factors into the picture. The proposal, as outlined above, is not official, but is regarded as being a reasonably accurate forecast.

B. C. Power Earnings Again Show Increase

Expiration of Temporary Contracts For Current, Due to Water Shortage in Winter, is Responsible For Improvement

Sharp upturn in the net earnings of operating subsidiaries of British Columbia Power Corp. for July is a reflection of restoration of normal conditions in the production of power by the company. July net was above July net a year ago. The July record of the last three years has been as follows:

	July 1930	July 1929	July 1928
Gross earn.	$1,196,239	$1,156,720	$1,061,498
Expenses ...	791,431	786,085	738,272
Net earn....	$ 404,808	$ 370,635	$ 323,226

Some months ago the company was suffering from a shortage of water and contracts had to be entered into with other companies to purchase power. The water supply was restored prior to the expiration of the contracts, but nevertheless, the company continued to take power from outside companies, although the expense represented a net loss. July saw the company freed from these contracts, with the consequent improvement in net earnings.

The net earnings as shown are after depreciation, but before bond interest or preferred dividends on shares of subsidiary companies.

Net earnings for the twelve months ended June 30 totalled $4,297,771, compared with $4,621,606, for the previous twelve months, a decrease of $323,835, or 7.01 per cent. Gross earnings in this period were up from $14,047,862 to $14,729,584, an increase of 4.85 per cent, but operating expenses reflected the cost of outside purchases and were up from $9,426,256 to $10,431,813, an increase of 10.67 per cent.

Prior to July of this year, the last month in which the company showed a gain in net earnings over the corresponding month of the previous year was in October, 1929. There has been a decrease in every succeeding month until July, the low point being March, with a decline of 18.43 per cent, and the smallest decline being April, at 1.73 per cent.

NORTH-AMERICAN ELEVATOR BONDS OFFERED AT PAR

Completes Financing of 2,000,000 Bushel Elevator at Sorel

An issue of $700,000 6½ per cent first mortgage bonds of North-American Elevators Ltd. is being offered at par to reimburse the company for construction expenditures incurred in building the recently completed grain elevator located at Sorel, Quebec, and for other corporate purposes. An issue of $1,000,000 7 per cent first preference shares of the company was offered in the latter half of 1929.

The elevator operated by the company is strategically located at tidewater with full facilities for the handling of grain by water and rail. With a present capacity of 2,000,000 bushels it has been so designed as to provide for extension of capacity to 6,000,000 bushels. The site of the elevator is held under lease from the Dominion Government for a term with renewals aggregating 63 years.

Controls Barge Line

In addition to the elevator the company controls the Red Barge Line, Ltd., which operates six new steel barges each of which has a carrying capacity of some 115,000 bushels of grain and also capable of carrying other bulk freight. It is stated that the barges are particularly suitable for use on the St. Lawrence River between Kingston and Quebec and will be operated under a towing agreement with Sin-Mac Lines, Ltd.

Estimated earnings of the elevator, based on the handling of 15,000,000 bushels of grain per year, are given at $223,000 as revenue from storage and elevating. Operating expenses, are shown at $75,000, leaving $148,000 net profit before depreciation to take care of interest and dividend charges. Provision is made for the issuance of further bonds in the event of an increase in elevator capacity in the future.

Details of the issue follow:

$700,000
NORTH-AMERICAN ELEVATORS LTD.
6½% FIRST MORTGAGE (LEASEHOLD)
20-YEAR S.F. GOLD BONDS, SERIES "A"

Dated: July 1, 1930; due: July 1, 1950.

Payable: Principal and interest, (semi-annually, July and January 1) at principal office of Bank of Montreal in Montreal or Toronto and at the agency of the bank in New York City, or at the chief office of the bank in London, Eng.

Denominations: $1,000, $500, and $100; coupon bonds with privilege of registration as to principal.

Redeemable: In whole or in part on any interest date at option of company on 60 days' notice at 105 on or before July 1, 1934, and thereafter at 1 per cent less for each 4-year period.

Trustee: Royal Trust Co.

Sinking Fund: Annual, cumulative, commencing July 1, 1932, sufficient to retire 60 per cent of series A bonds by maturity.

Security: A trust deed of hypothec, mortgage and pledge in favor of trustee, constituting a specific first hypothec mortgage and charge on leasehold property, elevator, plant and fixed equipment; a specific pledge of $215,000 in par value of preference shares and 13,900 no par value common shares of Red Barge Line Ltd., and a first floating charge upon all other assets of the company. Buildings and equipment appraised at $1,300,000.

Additional bonds may be issued to a total amount of $800,000 but not to exceed 66 2/3 per cent of cost of additional property acquired by company, providing that net earnings shall not have been less than 2½ times interest charges on all of first mortgage bonds issued or to be issued.

Capitalization:	Authorized	Issued
6½% 1st. mtge. bonds...	$1,500,000	$700,000
7% 1st. pref. shs.	1,000,000	316,200
7% 2nd. pref. shs.	300,000	300,000
Com., no par value ..	100,000 sh.	100,000 sh.

Offer: $700,000, August, 1930, at 100 by C. H. Burgess & Co.

Depositor Co. of Canada Will Sell Trust Securities

From Our Own Correspondent

MONTREAL. — The Depositor Company of Canada will shortly offer the shares of a new fixed investment trust. This trust will have a participating interest in 25 of the principal Canadian and American companies. It will have a participation of 75 per cent in ten of the most important Canadian companies, such as the Bell Telephone, Montreal Power, Shawinigan, Dominion Bridge, Imperial Tobacco, Steel Company of Canada, and 25 per cent in fifteen American corporations such as American Telephone and Telegraph, Consolidated Gas of New York, Otis Elevator, Woolworths, United States Steel, Standard Oil of New Jersey, etc.

The portfolio of this new trust is well diversified as it will be composed of the following: 38.80 per cent in public utilities and semi-public utilities; 26.23 per cent in industrials; 26.01 per cent in railroads; 3.86 per cent in oils and a cash reserve fund.

Winnipeg Electric Property is Valued

Reproduction value of rail property of Winnipeg Electric Co. has been set at $19,566,915 according to an appraisal undertaken at the order of the Municipal and Public Utility Board following request by the company for authorization to increase street railway fares in Winnipeg. The present value of the railway property based on cost less depreciation is stated at $17,021,658.

The Winnipeg city council recently adopted recommendations of the company providing for increased fares on a schedule which it is estimated will result in an average increase of one cent per fare. This step was taken by the council as a temporary measure until the property involved could be appraised and a fair rate of return on capital investment agreed to by the city and the company.

B. C. ISSUES ANNUAL MUNICIPAL REPORT

Land Assessment Should be Reduced in Many Cases

The annual report of the inspector of municipalities for British Columbia for the year ended December 31, 1929, has recently come from the press and gives the latest available financial statistics of the cities, districts and villages in the province. The total assessed valuation of land, improvements and property is shown at $741,682,232, of which $81,303,065 is exempt from taxation. Population is stated at 499,365.

Robert Baird, inspector of municipalities, states that in his opinion substantial reductions must be made in the assessed value of land in the near future. Many municipalities have some hesitation about reducing high assessments because of the effect on the tax rate, but the inspector does not regard it as sound policy to place a fictitious value on land in order to keep the tax

High assessment values do not represent the tax-paying capacity of a community and as soon as assessments rise above the fair selling values inequalities are bound to increase. The more valuable properties are assessed at around a fair selling value, while unused properties are often assessed above a fair selling price which results in further additions to tax-sale properties.

The report shows tax arrears as at December 31, 1929, at $3,771,981 as compared with $3,465,532 in 1928, while tax-sale lands total $7,903,646.

Municipal Association to Meet

The Union of Canadian Municipalities will hold its 30th annual convention at Hamilton, Ont., on September 8 to 10. A comprehensive programme has been planned which will include addresses and discussion on civic administration and accounting, pensions, unemployment, traffic control and other pertinent questions. Delegates will conclude the convention with a trip to Welland and Niagara Falls, Ont.

FINANCIAL ADVERTISERS TO MEET

The Financial Advertisers Association will hold its fifteenth annual convention at Louisville, Ky., from September 17 to 20. The programme, which will be of interest to both banks and investment houses, is divided into general sessions and departmental sessions which will consider individual problems.

Bond Tenders

11 a.m., Aug. 28, Saskatchewan—$2,000,000, 4½%, 25-yr. debentures, dated September 1, principal and interest payable in Canada and New York, Payment in Toronto funds. A. Perring Taylor, deputy provincial treasurer.

August 29, County of Lennox and Addington — Three issues of $40,000, $70,000 and $107,500, 5%, 10-year serial, dated July 1, 1930, for road construction. W. S. Wilson, county clerk, Napanee, Ont.

Sept. 3, City of Shawinigan Falls—$522,000, 5 or 5½%, 30 year, serial bonds. A. J. Meunier, sec.-treas.

Sept. 2, Municipality of Huberdeau—$9,000, 5%, 10 year, serial bonds. E. Sarrasin, sec.-treas.

Noon, Sept. 2, Twp. of Trafalgar—$15,000, 5¼%, 20-year debentures for electric area No. 2. S. H. Albertson, clerk. (See announcement on page 13).

Sept. 9, School Commission of Ville Lasalle—$6,000, 5½%, 10 year, serial bonds. A. Ouellette, sec.-treas.

Sept. 9, Town of La Tuque—$97,000, 5½%, 20 year, serial bonds. P. Riberdy, sec.-treas.

Sept. 15, City of Hull—$193,000 and $100,400, 5%, 19 year, serial bonds. H. Boulay, city clerk.

Sept. 18, Municipality of Winslow South—$45,000, 5%, 30 year, serial bonds. J. A. Talbot, sec.-treas.

Bond Sales

BRITISH COLUMBIA

British Columbia has sold an issue of $2,500,000 3½% one-year notes on a cost basis of 3.85% to an international syndicate composed of Dillon, Read & Co., Canadian Bank of Commerce, Royal Bank, Dominion Securities Corp., Wood, Gundy & Co., and A. E. Ames & Co. The notes are payable in Montreal and New York. W. C. Shelley, provincial minister of finance states that the price received is the most favorable ever received by the province, the nearest approach having been an issue of 3% inscribed stock sold in London 43 years ago on a cost basis of 4.10%.

NEW BRUNSWICK

A Canadian syndicate has been awarded $2,650,000 4¾% 25-year debentures of the province of New Brunswick at 101.29; a cost basis of 4.66%. The bids for the issue were as follows:

1	Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bank of Nova Scotia, J. M. Robinson & Sons, T. M. Bell & Co.	101.29
2	C. H. Burgess & Co., Gairdner & Co., Hannaford, Birks & Co., Dyment, Anderson & Co., Mead & Co.	101.17
3	Bancamerica-Blair, Kountze Bros., E. H. Rollins, Royal Securities Corp., R. A. Daly & Co., Canadian Bank of Commerce	101.047
4	Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Royal Bank, Eastern Securities Corp.	100.829
5	First National Co., Bank of Montreal, Stone, Webster & Blodgett, Solomon Bros. & Hutzler, Hanson Bros.	100.53
6	Guaranty Co. of N.Y., Bankers Co. of N.Y., Continental Illinois Trust Co., W. C. Pitfield & Co.	100.42
7	National City Co.	99.812
8	Dillon, Read & Co., Chase Securities Corp.	99.527

CITY OF EDMONTON

Wood, Gundy & Co. and the Royal Bank have been awarded $897,750 5% debentures of the City of Edmonton, maturing in 15, 20 and 30 years, at 99.437; a cost basis to the city of 5.04%. The debentures are dated September 15 and are payable in Canada and New York. Maturities are as follows: $423,930 in 30 years, $451,090 in 20 years and $22,680 in 15 years. Bids received were:

1	Wood, Gundy & Co., Royal Bank	99.437
2	Dominion Securities Corp., Imperial Bank	99.317
3	Royal Financial Corp., Mead & Co.	99.274
4	R. A. Daly & Co., Bank of Nova Scotia	99.08
5	McLeod, Young, Weir & Co., Ramsey, Hunt & Ramsey	98.83
6	A. E. Ames & Co.	98.77
7	Bell, Gouinlock & Co., Canadian Bank of Commerce	98.52
8	C. H. Burgess & Co., J. L. Graham & Co., Gairdner & Co.	98.143

TOWNSHIP OF ORFORD

It is reported that tenders for the issue of $20,000 5% debentures of the Township of Orford, Ont., which were called for August 25 will not be opened until September 1.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Can. Electric	6½%	1951	Sep. 1	105
Avalon Tele. deb. .	5½%	1958	Oct. 1	100
Wahnapitae Pr. ..	6½%	1944	Nov. 1	105
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
Clifton Co. 2nd mtge.	7%	1934	Sep. 26	102½
Provincial L, H. & P.*	5%	1946	Sep. 1	105
Foreign Issues—				
Norway	6%	1970	Sep. 1	100
Anglo French	4½%	1940	Oct. 15	100
Argentine Govt.* ..	4½%	1934	Oct. 1	100
Chile*	6%	1961	Sep. 1	100
Chile*	6%	1962	Sep. 1	100
Peru*	7%	1959	Sep. 1	105
Chilean Cons. Munic. Loan*	7%	1960	Sep. 1	100
Buenos Aires*	6%	1961	Sep. 1	100
Cuba*	5%	1944	Sep. 1	100

*In part.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Edmonton	Aug.	Wood, Gundy & Co., Royal Bank	5% 5% 5%	15 yr. 20 yr. 30 yr.	22,680 451,090 423,980	99.437	5.04
New Glasgow	Aug.	Bank Nova Scotia	5%	30-ser.	60,000	99.41	...
Provincial—							
British Columbia	Aug.	Dillon, Read & Co., Can. Bank of Commerce, Royal Bank, Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co.	3½%	1 yr.	2,500,000	....	3.85%
New Brunswick	Aug.	Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bank of Nova Scotia, J. M. Robinson & Sons, T. M. Bell & Co.	4¾%	25-yr.	2,650,000	101.29	4.66%

OFFERINGS OF CORPORATION AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Basis
North-American-Elevators Ltd.	Aug.	C. H. Burgess & Co.	6½%	1950	$700,000	100	6.50%

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TORONTO, AUGUST 28, 1930

IRONING THEM OUT

RECIPROCAL trade treaties can never be negotiated that will be universally approved. This is because it is necessary to make concessions in order to get concessions. Sometimes the concessions that are granted are made at the expense of one group in the community while the benefits are apt to accrue directly to another group. But all taxes and all tariffs do that too. Undoubtedly the dairy interests of Canada consider that they have paid the cost of the New Zealand market for Canadian automobiles and other manufactured goods. The dairy interests view the New Zealand treaty as an utter failure for Canada, yet even the dairy interests gain some compensating benefits. To the extent that the treaty has increased prosperity in Canadian industry it has increased the home consumption of butter. Viewed from the standpoint of certain manufacturing interests and their thousands of employees it has been a considerable success. Only an independent economist can weigh the advantages and disadvantages to determine if Canada has been a gainer or a loser as a whole. A more important question to study, of course, is whether it would not be possible to retain the major portion of the advantages afforded by this treaty without imposing or continuing a serious burden upon many important sections of the Canadian producing public. A point that must always be considered is that the dairymen object less to the amount of New Zealand butter coming in than to the effect on prices of this competition.

It would require also a very careful examination by disinterested parties to determine if the British West Indies treaty has been worth to Canada what it has cost. We have increased our sales in the British West Indies by some considerable sum. Even at that we have a favorable balance of trade annually of only about three millions of dollars with the British West Indies. To obtain this favorable balance of trade we are losing large sums — around a million dollars — annually on the operation of steamship lines and are paying a considerable extra amount—approximately $4,500,000 or an extra cent a pound on 450,000,000 pounds of sugar—annually for our sugar. We put a higher tariff on sugar in order to be able to grant the British West Indies a preference. Theoretically, this should have diverted trade to the British West Indies without adding to the cost of our sugar, but there is plenty of evidence that the British West Indies sugar planters have taken advantage of this preference and have quoted to Canadian refiners a price that is just below the Cuban price plus the general tariff. They are able to do this because the Canadian market is so large it kills competition between the growers for our market. This is about on a par with the ethics of a manufacturer who utilizes the tariff to raise prices to the consumer. It is generally admitted by fair thinking persons that any manufacturer who does that is not entitled to tariff protection and it seems equally fair to say that the foreign exporter who takes similar advantage of a preference is not entitled to the preference.

Arranging reciprocal trade treaties with other British countries is not an easy task, but it must be done and a solution must be found for each individual problem that arises. Reciprocal trade treaties are the only fair basis for the building of Empire trade.

People's opinions are apt to run to extremes in the matter of Imperial preferences. We have the group who think Canada should grant preferences and ask nothing in return. The chief sponsors of this school of thought are those who are low-tariff in viewpoint anyway. Knowing they cannot get free trade or low tariff they urge preferences, feeling that this is one way to lower the general average of the tariff. They prefer half a free trade loaf to none at all. At the opposite extreme from those who feel we should grant gratuitous preferences to British countries are those who look for the weak spots in every reciprocal treaty arranged and try to have the treaties entirely eliminated. With some of these, any treaty that reduces any duty is wrong.

A better way would be to hold our Empire treaties and make them work by correcting any abuses that are discovered when they are put into operation.

THE NORTH IS OURS

THE Williamstown School of Politics yearly brings forth things new and old at its summer sessions. This year it has raised the question of the validity of Canada's title to our northern domain. To those who have given attention to the sojourn of United States parties at Etah, and other northern points, and have had an opportunity of reading the comment of United States papers and publicists in that connection this will not come as a surprise. The world at large and Canada herself have so long taken for granted our dominion over these lands that we have perhaps neglected to establish those outward and visible signs of occupancy to which arbitrators attach so much importance.

In two particulars, at least, the Dominion has quite unconsciously furnished two basic evidences of national sovereignty. If there was a criminal to catch in those regions Canada did it. If there was a letter to deliver Canada was the postman. Police patrols and post offices have long been among the routine activities of the Government of Canada in the land in question. It is noteworthy that no other country has ever sought to divide that privilege with the Dominion. This is one of many matters to which Mr. Bennett should give instant attention. Sir Hubert Wilkins holds that the highways of the air between capital cities in Europe and Asia will be via Hudson's Bay and Behring Straits; that the temperatures are more equable than further south; that landing stages are much more numerous; and, despite Mr. Mercator's misleading projections, the distances following the Great Circle very much less. Mr. Stefanson, in a broadcast message in Great Britain recently, showed that using the Hebrides, the Faroes, Iceland and Greenland as landing stations there is no sea flight between Britain and Canada via this route that exceeds two hundred miles.

The time is probably not far distant when our present conception of this great Empire may prove as stupid as that of the French king who regarded all Canada, as so many still do this part of it, as "only a few acres of snow."

IMMIGRATION

FRANCE is the present magnet of the world's gold. French cartoonists, who a few years ago caricatured Uncle Sam in the act of filling his money bags at the expense of starving France, no doubt wonder now what it is all about. France's gold reserve has gained 16,000,000,000 francs in 2 years and the country is glutted with the precious metal. The only out-of-works in France are striking textile workers who are (with good reason) protesting against the social insurance law. There are 2,000,000 to 3,000,000 unemployed in the United States. France is not without industrial and financial troubles but it is relatively more prosperous now than the United States or Canada.

To us in Canada, now under the dominance of the labor economist's viewpoint on immigration, it is significant that much of France's prosperity is due to the influx of 2,000,000 new foreign workers since the war. France realized that she needed man-power to cultivate her riches and she sought this man-power in Poland and Italy. Every French citizen has shared in the new prosperity created by the immigration flow. France's objective is to put every acre to work and it realizes that it cannot do so without increased population and this it is getting from abroad.

On the other hand, we in Canada are seeking to solve our unemployment problem and to develop our country by a policy of virtual exclusion of the foreigner. The theory that is uppermost in Canada now is that every new citizen competes for some existing job as though only a limited number of jobs are possible of creation in a country as vast and rich as Canada. Prof. Stephen Leacock demonstrates that Canada can easily support 225,000,000 population. Yet we are afraid of 50,000 new settlers.

There is a danger that the recent trend of Canadian thought on immigration will become intensified into permanent policy; that we will, in short, decide to develop our country from within and discourage the foreigner. This is no sound basis for genuine prosperity wide enough for all to share. Canada still needs immigration, still needs development, still needs an immigration policy. Mr. King permitted half-hearted immigration efforts to be completely deadened by bureaucratic myopia. Will Mr. Bennett ultimately show more vision and more courage?

FLEXIBILITY ENSURED

THE appointment of Henry P. Fletcher to be chairman of the new United States tariff commission is regarded naturally as the most definite indication which yet has been given of the intentions of President Hoover in the administration of the flexibility clause. The selection is a surprise. The assumption had been that the president would choose for the commission men who already had some reputation as tariff specialists.

The qualifications which, in the judgment of the president, have fitted Mr. Fletcher to be the first man selected for the tariff board is that he knows other countries. For most of his life he has been in the diplomatic service. He was undersecretary of state for a time in the Harding administration. He has been ambassador to several countries on this continent and to Italy and Belgium in Europe. He was appointed ambassador to Mexico by President Wilson.

This, then, is the great significance of the Fletcher appointment. The President, in deciding on the qualifications which should prevail, has preferred diplomatic experience to expert familiarity with the domestic phases of tariff protection.

The justifiable inference is that the new board will be expected to give quite as close attention to developing foreign trade as to fostering home industries.

This may mean much or little for Canada. Mr. Fletcher's contacts have been principally with the Latin countries on this hemisphere. It will be remembered that President Hoover has reasoned that trade should flow to and from the tropics and should seek primarily the exchange of noncompetitive goods; that the United States should buy at best advantage what it cannot produce at home and should expect to sell where it buys.

Canada does not come very much under this description. Canada is the same kind of country as the United States and the two lands have the same products, in the main. The flexibility clause, however, as has been pointed out repeatedly, depends essentially on differences in production costs between the United States and other countries. There Canada has a conspicuous advantage over most countries which seek to enter the United States market. It would be hard to show, by comparison of living standards, that production costs in Canada are much lower than on the southern side of the boundary.

DISTORTED

THE Northwestern Miller, of Minneapolis, suggests that The Financial Post should promptly withdraw its suggestion to Wheat Pool members of "breaking, evading, ignoring or disregarding the contract between the Pool and its members, even for a year or a part of a year." The Northwestern Miller misrepresents The Post and states that we "seriously advise wholesale breach of contract"—which can only mean, of course, that we have suggested to western farmers, members of the Wheat Pools, that they "bootleg" their grain to private dealers.

Since The Financial Post has done nothing of the kind we can hardly withdraw the suggestion and we feel that the Northwestern Miller has been guilty of a rather unpardonable breach of editorial ethics, quite foreign to that paper's usual fair and accurate treatment of things pertaining to grain.

What was suggested by The Post was not that the Pool members should break their contracts, but that the Pool should release its members or some of them from part of their contractual obligations. It was stated that: "It might be necessary to get some special legislative authority for the Pool to do this, but probably a simple announcement that the Pool would not for this year, attempt to collect any penalties for breach of contract, would suffice."

There is nothing improper in this suggestion, nothing to prevent the Pool from adopting it. There can be no broken contracts when one party releases the other.

Moreover, such action would forestall much contract-breaking. As matters now stand, many farmers who are willing to assume the risk of whatever action may be taken against them are going to bootleg their grain away from the Pool. Those who consider their contracts morally and legally binding will adhere to them. The Pool is being split up from within by the current situation. One way to prevent complete disruption is to release Pool members from their contracts, giving to them freedom of selling policy.

It is unfortunate that the Northwestern Miller has misconstrued and thus misrepresented The Financial Post's viewpoint especially as the Wheat Pool has seen fit to circulate the Northwestern Miller's editorial far and wide—without at the same time presenting The Post's exact recommendations which are quite different from what the Miller states them to be. We feel that our recommendation was sound and proper; in fact it has already been adopted by the Alberta Wheat Pool which has notified its members that they are released for this year from their contracts on coarse grains.

A BANKER'S POLICY

ONE of the leading British bankers who signed the manifesto in favor of a protective policy for Great Britain and an abandonment of its traditional policy of free trade, was F. C. Goodenough, chairman of Barclay's Bank. The current number of Barclay's Monthly Review contains an article which is to a considerable extent an elaboration of the bankers' viewpoint and was probably suggested and possibly written by Mr. Goodenough. The article points out that while leading British bankers and merchants have in the past stood for free trade, they recognize that at the moment the tendency throughout the world as a whole is toward constantly increasing tariffs and this has unfavorably affected British trade. Britain must take cognizance of the new situation and it is expedient that in Great Britain certain tariffs should be imposed sufficient to enable that country to bargain for preferences within the Empire or with other countries. Mr. Goodenough, however, does not commit himself to any specific degree or form of safeguarding, suggesting careful investigation and to some extent actual experiment to determine on which commodities produced by the dominions, Great Britain could impose an import tax in order that the dominions might be given preferences in exchanges for the preferences they now grant Great Britain.

In this connection, Mr. Goodenough commends the investigation now being undertaken by the Empire Economic Union, of which Lord Melchett is president.

POST-scripts

A PROPOSAL to install amplifiers in one-man street cars in Montreal is loaded with possibilities. It is planned to place a microphone in front of the motorman and every word spoken by him will ring out in stentorian tones throughout the whole car. Not only will this render great service to the passengers, but it also should prove most enlightening. Hitherto those crackling Gallic imprecations, muttered at erratic truck drivers, have been lost to the travelling public. Now they will be thundred out in all their glory. Discussions regarding transfers will also be made public instead of being carried on in camera.

Further, those mysterious long-drawn conversations between policemen and motormen will at last be bared. An individual who travels much on street cars, spent seven years trying to discover what vast subjects were included in these police-motorman conferences. In all that time he only overheard one discussion. This comprised detailed instructions as laid down by a six-foot-two constable on how to bathe a three months old child.

WITH the long winter months approaching, the Vice-of-the-Month Club will soon be circularizing its members as to the latest literary effort of domestic and foreign authors. To the man who likes to select his own reading, many an interesting hour is to be spent in perusing the publications of the United States Department of Agriculture. What could be more interesting, for example, than browsing through the department's publication of "Life History of the Oriental Peach Moth at Riverton, N.J., in Relation to Temperature," or spending a pleasant half hour absorbing knowledge from "Anthelminatics for the Removal of Thorn Headed Worms from Swine." For select reading, the Department of Agriculture offers "The Comparative Nutritive Value of Yellow Corn and the Grain Sorghums and Hegari and Yellow Mile."

New Books

"Appraiser's and Assessor's Manual"

Information required in the development of a system for the valuation of property is contained in "Appraiser's and Assessor's Manual." This comprehensive volume aims to bring about some uniformity in scientific methods of assessing appraising property. Various principles are laid down both for general appraising for taxation purposes and for unit cost systems for appraising individual properties. There are extensive tables on the life of different types of property and equipment, and costs. Different chapters discuss separately residential buildings, store buildings, theatres, office building, apartments, etc. There are also formulas for mathematical work in connection with irregularly shaped lots.

The authors are three Denver, Colorado, men who are engaged in appraisal work. Two of them are members of a firm of engineers and appraisers and the third is manager of revenue and assessor for the city of Denver.

"Appraiser's and Assessor's Manual" is published by the McGraw Hill Book Company, 370 Seventh Ave., New York, and sells at $5.

"Fuel Problem of Canada"

In his new book "The Fuel Problem of Canada, Martin Nordegg is inclined to be sarcastic concerning some of the investigations that have been made into this problem. He is able to list many such studies by parliamentary committees, government commissions, etc., but fails to find that any of these have accomplished very much in solving the problem of how Canada's coal mines are to find a home market. Mr. Nordegg points out that Canada is the second largest coal importing country in the world although it possesses one sixth of the world's coal resources. It is paying annually more than $130,000,000 to the United States for fuel. In placing the blame for the situation, Mr. Nordegg seems disposed to divide it up between the operators, who have opened more mines than are needed, the railways, who exact, in his opinion, higher freight rates than are fair, to the Governments who have never, in his opinion, tackled the problem in a scientific spirit, to our tariffs which do not aid the Canadian producer very much in obtaining a market, to labor, which has not been particularly efficient in the coal mines.

Mr. Nordegg declares that Canada requires a national fuel policy. He puts down what, in his opinion, are some of the necessary planks in such a platform. Further study of low temperature carbonization of coal as ideal for Canadian conditions, is one of his suggestions. This would provide a market for much Canadian coal in the form of coke, Mr. Nordegg believes. It would involve installation of gas plants in many cities that are now without gas, and modernization of plants in some of the 25 Canadian cities that now possess them. A natural development from this would be central and district heating. Also the extension of the use of pulverized coal is regarded by Mr. Nordegg as important.

Mr. Nordegg would appoint a Dominion Fuel Commission to develop and manage a national fuel policy, cancel all unworked leases for mining coal, restrict the opening of new mines, close down uneconomical mines, establish proper duties on coal with reasonable drawbacks, eliminate duties on coal mining tools and machinery, etc., eliminate the provincial taxes on coal mines, finance by government loans or guarantee enterprises in connection with fuel, and advance money to mines to produce coal for the purpose of storage.

This is an interesting study, well supplemented with statistics and facts. Though it comes from a practical coal operator, it is likely that further study of Mr. Nordegg's suggestions by an authoritative body is necessary. This means, of course, adding another commission or committee of enquiry to those concerning which the author is so sarcastic.

The Fuel Problem of Canada is published by Macmillan's, Toronto, at $1.50.

A Possible Minister

Fredericton. (N.B.) Mail. — While Premier Bennett has taken over the important portfolio of finance in the new government, he has given out the statement that his administration of that department will only be temporary. It is understood at Ottawa that he has his eye on a suitable man for the position, and that man is said to be none other than Mr. Charles E. Neill, a native of Fredericton who is now vice-president and managing director of the Royal Bank of Canada.

While Mr. Neill has had no political experience and might be averse to entering the arena, there is no doubt that he possesses qualifications and experience that would make him a very capable head of the finance department, and he would be a find for any government.

Prof. Leacock Shows Way For British Commonwealth To Make Up Lost Time

The Whigs were to blame. If they had not given the adolescent colonies manhood franchise the British Empire would not today be trying to find a formula for economic union and prosperity. Canada has responsible government. But it has it at the expense of economic disaster to Britain and while we run our own affairs those affairs are not as big, not as important as they would have been if the Commonwealth of British Nations were the United States of Britain or something like that. We have only 60,000,000 white folks in the Empire although our resources should have made us bigger than the United States.

That's all spilt milk. No use crying over it. But we can learn a lesson from it, not spill any more milk; use it all to build the brawn and muscle of the world's greatest integrated economic unit. We can set up an Empire tariff, an Empire currency, we can encourage Empire capital and Empire man-power to move about to the Empire places where it is most needed, stir up a tremendous amount of development and progress. Business of concessions, pioneer railroads, new towns, and all that. The rest of the world will sit by and watch,—envious as anything. Pretty soon the British Commonwealth of Nations—or at least the white man's part of it (for the yellow man, the Hindu, the Mohammedan don't figure in this at all)—will be what it might have been today if we'd had the proper sort of Empire economic policy from the first.

On Integration

Prof. Stephen Leacock may or may not recognize the reasoning in the above two paragraphs. It's briefly what we make out of his newly published "Economic Prosperity in the British Empire." When he wrote the book Prof. Leacock called it "The Economic Integration of the British Empire," which is a better descriptive title. The publishers changed it, no doubt to sell more books but the volume is on the subject of integration in an economic sense.

This is a really vigorous, stirring book. It has a great deal more common sense in it than many of the pamphlets on the business of the Empire that have been written and published by business men. It starts from the standpoint of admitting the failure of the British Empire to live up to its possibilities. It attempts to analyse the reasons for that failure. The Lord Durhams, the Peels, the Russells and the Cobdens are required to accept much of the blame.

Making Up Time

How are we going to make up for lost time? Prof. Leacock has several suggestions, starting points for further study. One is an integrated tariff system behind which special trade arrangements can be effected between Empire units. But there would be an Empire super-tariff against the rest of the world. A second suggestion is for a consolidated Empire Debt, which would reduce the interest rate on government loans around the Empire and enable joint capital investments to be made for Empire purposes. Third there would be an Empire coinage system on the decimal basis.

Finally—and this is the big plank in the platform — Prof. Leacock wants to see an Empire plan of migration, settlement and development of resources which would put all these factors in development on a basis of investment by private capital (American capital if it wants to come in so long as the money is invested in the Empire). Private capital will develop the Empire and do it better than assisted passage schemes and government-owned enterprise. It is an ambitious programme.

The book is obviously written chiefly to British readers. Prof. Leacock apparently realizes that there is not any lack of interest in Empire development in the colonies; that the present short-sightedness and indifference is largely centred in the area that most needs the ultimate benefits of Empire development—the British Isles.

Those who have been giving some thought to immigration policies and the sort of system Canada ought to set up will find some arresting views on this subject in Prof. Leacock's volume. On this phase of the book we may have more to say in a subsequent article.

"Economic Prosperity in the British Empire" is published by Macmillan's, Toronto, and sells at $2. Within a month this book will be discussed around the Empire. Canadian business men could not do better than read it now.

Other People's Views

That Mess of Pottage

Manitoba Free Press: One of the major developments of the election campaign, in the judgment of The Financial Post, is "the committal of the farmers to a protective policy, as shown by the vote for an import tax on butter."

This is a justified inference. The farmers will get an import tax on butter. Mr. Bennett may put it up to a dollar a pound if he chooses; it will not, except possibly for a brief period of time, do anybody any good.

And when a duty of 25, 30 or 35 per cent is put on agricultural implements, when tractors now free are heavily taxed, the farmers will be expected to accept the situation without protest.

Having got their duty on butter it is not for them—so it will be argued—to object to paying a tariff tax or its equivalent on most of their necessities of life.

Stop Me If You've Heard This One

"I pulled an awful boner yesterday," sighed the three-times married man.

"Yeah? Well, go on," yawned the other man.

"I knew," he went on, "that it was one of my wedding anniversaries, and to save getting bawled out bought a present. Well, if I was still married to my first wife it would have been all right."

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Business Conditions in Canada

OUTLOOK IS POOR FOR FUTURE TRADE WITH AUSTRALIA

D. H. Ross Sees No Hope of Improvement As Yet

There is little prospect of Canadian exports to Australia being maintained at even normal figures of recent years according to D. H. Ross, Canadian Trade Commissioner to Australia in a survey of Australian financial and commercial conditions published in the Commercial Intelligence Journal.

Mr. Ross points out that marked increase in customs duty and in taxation by other methods, has had a most disturbing influence on trade with the result that strong demonstrations of protests have been made in practically every importing centre in Australia. This feeling is somewhat accentuated by the uncertainty whether parliament will be given an opportunity to discuss various amendments made to the tariff (since August, 1929) before adjournment.

The prevailing depression and the financial stringency is reflected by much reduced attendances at theatres and other places of entertainment. Leading dry goods stores report a diminished demand for luxury goods and in all states, manufacturers of fur apparel have been disposing of their surplus stock by auction sales—while the winter is at its beginning—and, on expert authority considerable losses have resulted on this enforced realization.

The increase in employment—as an anticipated corollary of increased duties— has not yet materially improved the position, as many domestic industries are not working to capacity. Much unemployment still continues despite relief work which various State Governments are introducing to overcome this disability. Many thousands of men and women are unable to obtain work and the outlook for the two following months is by no means reassuring for any decided improvement in conditions.

BUILDING PERMITS DOWN 30 P.C. IN JULY

Building permits in 61 Canadian cities during July declined 30.7 per cent to $15,730,964 as compared with the same month a year ago. Compared with June, 1930 figures, permits were down $2,204,514 or 12.3 per cent. Cumulative figures for the year to date show a decline of 32.8 per cent from the high record of 1929, although compared with the ten-year record, there was an increase of 6 per cent.

Increases over June were reported in Quebec, Alberta and British Columbia, where there were gains of 47.3, 24.8 and 4.7 per cent, respectively. Of the reductions in the other provinces, that of $3,743,437 or 37.3 per cent in Ontario was most pronounced.

In comparison with July, 1929, New Brunswick and Quebec registered improvement, there being gains of 45.6 per cent and 7.2 per cent respectively, in those provinces. Elsewhere declines were indicated, that of $3,031,228 or 32.5 per cent in Ontario being largest.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest		Cumulative for Year	
	1930	1929	1930	1929
C. P. R. Gross earn. (Aug. 21)	$ 3,426,000	$ 3,813,000	$ 105,745,000	$ 129,518,000
C. N. R. Gross earn. (Aug. 21)	$ 4,348,600	$ 5,213,754	$ 141,012,127	$ 170,121,430
Car Loadings (Aug. 16)	64,043	69,983	1,948,568	2,189,948
Stock Index (Aug. 21)	710.8	1170.1	......	......
	Monthly			
Production—				
Pig Iron, tons (July)	64,676	99,786	515,862	618,343
Steel, tons (July)	68,424	129,827	697,417	868,669
Newsprint, tons (July)	216,978	229,045	1,500,341	1,540,343
Automobiles (June)	15,090	21,492	110,685	188,361
Boots and Shoes, pr. (June)	1,398,444	1,569,576	8,772,583	9,539,214
Flour, bbls. (June)	1,160,922	1,548,000	7,208,226	9,832,000
Mineral Production—				
Gold, oz. (May)	168,270	165,050	800,760	770,668
Silver, oz. (May)	2,185,000	2,113,000	10,118,672	7,694,369
Nickel, tons (May)	4,769	4,669	23,268	23,850
Copper, tons (May)	13,741	9,616	65,719	47,178
Lead, tons (May)	13,313	13,908	71,657	61,883
Zinc, tons (May)	9,948	8,750	50,432	43,177
Coal, tons (May)	1,115,000	1,405,000	5,967,658	7,422,058
Natural Gas, M. cu. ft. (May)	2,107,000	2,104,000	14,623,885	14,054,937
Petroleum, bbls. (May)	106,340	100,780	518,482	361,912
Automobile Financing—				
Used Cars (June)	$ 2,550,592	$ 3,714,645	$ 17,305,783	$ 19,485,058
New Cars (June)	$ 3,683,372	$ 5,944,651	$ 18,246,687	$ 25,818,867
Construction—				
Building Permits (July)	$ 15,730,964	$ 22,702,584	$ 98,944,988	$ 147,311,851
Contracts (July)	$ 37,374,400	$ 57,940,700	$ 278,000,400	$ 336,062,400
Labor—				
Employment Index (Aug.)	118.8	127.8	......	......
Trade—				
Imports (June)	$ 91,543,971	$ 111,949,272	$ 543,100,691	$ 664,411,017
Exports (June)	$ 78,703,281	$ 112,176,179	$ 436,500,438	$ 577,323,077
Imports of Key Products—				
Rubber, lbs. (June)	5,777,423	6,926,564	32,606,806	46,668,915
Cotton, lbs. (June)	4,981,201	6,402,000	45,925,000	78,066,967
Sugar (June)	$ 2,126,280	$ 2,562,310	$ 8,300,770	$ 9,715,196
Petroleum, crude, gal. (June)	110,593,070	115,563,248	492,136,995	418,885,053
Coal, tons (June)	1,887,497	1,754,500	7,230,426	8,469,131
Exports of Key Products—				
Newsprint, cwt. (June)	3,886,432	4,397,909	......	......
Automobiles, No. (June)	3,670	8,219	23,600	59,747
Wheat, bush. (July)	19,868,298	17,019,015	79,072,490	134,251,973
Wheat, flour, bbls. (July)	658,834	835,593	......	......
Electric Power—Output—				
M. Kilowatt hours (June)	1,424,449	1,378,124	8,898,973	8,568,774
Population—				
Emigration (May)	4,216	5,197	......	......
Immigration (March)	14,576	14,811	21,905	23,609
Finance—				
Failures, No. (June)	178	148	1,205	1,153
Failures, Liabilities (June)	$ 2,405,794	$ 2,956,869	$ 26,408,325	$ 21,025,946
Bank Debit (June)	$8,397,740,656	$8,579,847,707	$19,025,169,814	$22,835,608,215
Bond Sales (July)	$ 54,189,941	$ 39,409,881	$ 425,889,960	$ 383,564,110
Insurance Sales (July)	$ 47,828,000	$ 56,078,000	$ 348,591,000	$ 363,640,000
Wholesale Prices (1913—100)—				
General Index (July)	85.8	96.0	......	......
Iron (June)	91.3	93.8	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

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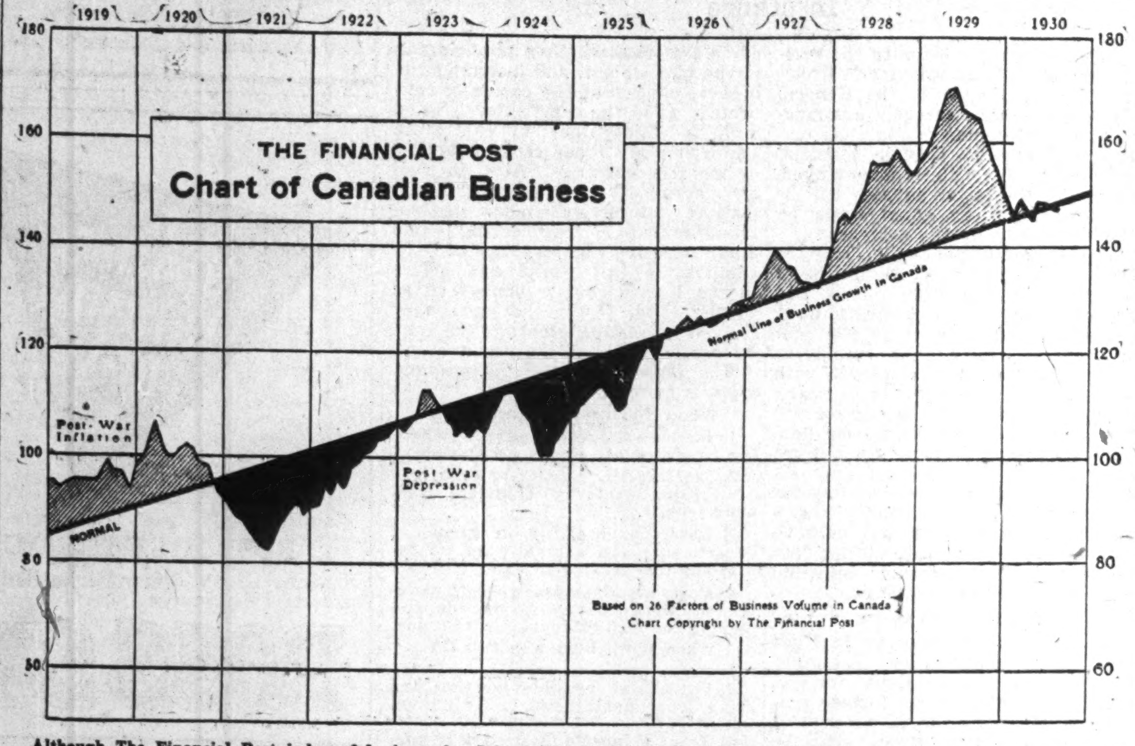
M-31

Little Encouragement in July Figures



Although The Financial Post index of business for July declined only fractionally below the May and June level, there is little as yet in the business barometer to inspire confidence in an early upturn. Lower levels of production and continued deflation of prices must however bring about a turning point towards economic recovery. A conclusion as to whether this will be in October or not until 1931, seems impossible at the present time. It is at least to be hoped that the fall and winter will see the groundwork being laid for a well-established forward movement in the Spring.

July Business Indices Give Little Real Hope Of Business Recovery

But Lower Production Levels and Continued Deflation of Prices Must Soon Lead to Economic Betterment

A Weekly Review of Business Conducted by The Financial Post
By SYDNEY B. SMITH

While the composite derived from 26 factors of physical volume in Canada was not far from maintained in July compared with the preceding month, several items tended to emphasize the depressed condition of Canadian business relative to the levels of last year. The most reactionary factor in the compilation for July was the decided drop in the output of automobile plants. The primary iron and steel industry was less active and construction fell off more rapidly than indicated by seasonal tendencies. A considerable gain was shown in the imports of crude rubber and the oil industry was favored with a well sustained demand for principal products. The lower levels of production and continued deflation of prices are the conditions which will eventually lead to the turning point distinguishing business depression and economic recovery. There is little, however, in the July figures to inspire confidence in an early recovery.

Measured by a compilation of twenty-six factors generally regarded as of barometric value, the recession in July was slight but unmistakable. It is seldom that general business activity in Canada has been less subject to fluctuation than in the first seven months of the present year. In January The Financial Post business index was 148.3 and since that time the fluctuation has not exceeded four points. The drop in April to 144.8 was offset by a rally to 148.0 in May which was fully maintained in June. That the recession in July was slight is indicated by the fact that the index at 147.7 was only 0.3 points below the level of May and June.

While business operations are considerably curtailed when compared with the early months of 1929 when the maximum in the Canadian history of production was reached, the present level is not far below the long-term determined by an examination of the business index from 1919 to the end of 1928. In May of last year operations were 21 per cent above the computed normal, while in July the standing was only 0.5 per cent below. In other words the decline in business operations from May to December counterbalanced the cyclical expansion of the preceding eighteen months, but did not carry productive enterprise materially below the line of normal growth.

Early Recovery Unlikely

With some exceptions developments in July were not such as to inspire confidence as to an early recovery. Imports of crude rubber after seasonal adjustment were much larger than in any other month of this year, and absolutely larger than in July, 1928. There is the inference that preparations are being made for enlarged operations in tire factories, and raw material was acquired in July at very reasonable prices.

The output of newsprint showed a moderate increase in July, but operations are at a somewhat lower level than in April or May even after adjustment for seasonal tendencies. The demand for newsprint has been affected by business depression in the United States and other large consuming countries.

Oil Industry Busy

Imports of crude petroleum in July at 92,500,000 gallons, were more than maintained compared with June, after the usual adjustment for seasonal tendencies. The oil refining and distributing companies have handled during the first seven months a heavy volume. The industry belongs to the group, which is not seriously affected by business depression, although the expansion is not so rapid as in a time of prosperous business conditions. The normal growth of the oil industry in Canada is so great that even a severe cyclical reaction in general business does not entirely eliminate the upward tendency.

The output of 10,188 units by the automobile industry represents a decided reduction from the level of June. Practically every third year in the history of the industry has proven a time of reaction and 1930 is no exception to the rule. Sales during the spring were good in the low price field considering the circumstances, but with the continuation of the business recession greater sales resistance has developed. A parallel has been drawn between the range of operations in the automobile and construction industries and a certain degree of correlation has been found between them. The purchase of a motor car tends to place a strain on the liquid resources of the buyer, and any widespread curtailment of purchasing power is bound to be reflected in the activities of the industry.

Metal Mining Active

The metal mining industry furnishes a sample of a group operating at a relatively high level despite a drastic cut in prices for the principal product. Many Canadian mines are placed in the favorable position of low-cost producers. While high cost producers in other countries have been forced to curtail operations by the marked price reductions, several companies in Canada have attempted to make up the loss occasioned by lower prices by an increase in the volume. During the first seven months the output of silver, copper, nickel and zinc indicates a tendency in this direction. The usual indicators suggestive of production show that the output of gold, silver, nickel and copper was greater in July than in the preceding month.

While not bearing directly on the subject of production, the index of employment based on reports from the principal employers of Canada tends to confirm the conclusions noted above in regard to the trend of business. The index was 118.8 on August 1, compared with 127.8 on the same date last year, reflecting a decline of 7 per cent in the 12 months period. The index after adjustment for seasonal tendencies was 113.5 on August 1, compared with 114.3 on July 1. While employment normally gains moderately in July, a slight decline was actually shown.

Conclusion Hard to Reach

Though not so pronounced it is evident that the present depression will rank with the severe economic dislocations of the past such as in 1907 and 1921. The recession in the volume of business has already been going on for fifteen months. The deflation in security and commodity prices has been severe. The controversy as to whether depression will end in October or in the early months of 1931 can lead to no definite conclusion. It is known that the price deflation of several principal raw materials has been carried to the extreme and that a rebound may be expected in due course. The curtailment of world-wide productive activity has resulted in reduced supplies of many essential commodities. Low prices and limited supplies are the factors which lead to a turning point in the trend of effective demand.

Steel Production in July was 68,424 tons, the lowest tonnage reported since October, 1927, and 47 per cent under the July, 1929 figure. There was also a decline of 28 per cent from the June, 1930 output, the decline being mostly in steel ingots. Cumulative production for the first seven months of the year now stands at 697,417 tons or 20 per cent below the 1929 level.

NO AUGUST UPTURN SHOWN IN FIGURES FOR EMPLOYMENT

Seasonal Curve Lacking as Business Marks Time

Employment in Canada as at August 1, marked time for the first time in several years. At this time of the year a heavy increase in seasonal occupations usually makes itself evident, but this year although construction and transportation reported large gains, this was more than offset by losses in logging and trade with the result that the Dominion Bureau index for August remained at 118.9 as compared with 118.9 in July and 127.8 in August, 1929. With the exception of August, 1928 and 1929, however, the index was the highest since 1920.

Some improvement was felt in the West, due to a pronounced expansion in highway construction, there being 6,824 more persons employed by 1,113 reporting employers than was the case a month ago. Mining and building construction, and communications, were also more active, but trade was slacker and logging showed seasonal curtailment. British Columbia also reported improvement chiefly in manufacturing, but also in transportation and construction.

Ontario and Quebec Decline

Provinces to show adverse tendencies were Ontario and Quebec. In the former, manufacturing, trade and logging losses more than offset gains in construction and transportation. In Quebec, the decline was not so severe but smaller payrolls were reported in manufacturing, logging, construction and trade. In the Maritimes, the index showed practically no change.

In the cities, employment advanced in Quebec, Ottawa, Winnipeg and Vancouver, while the tendency was unfavorable in Montreal, Toronto, Hamilton and Windsor and adjacent border cities. The following shows in brief the situation in each leading city:

Business Briefs

Wheat in Store declined over 3,000,000 bushels for the week ended Aug. 18, 1930. Total stocks on hand now stand at 95,599,678 bushels as compared with 100,763,531 bushels for the same week last year. Shipments from Montreal, Quebec, Sorel and Vancouver in the past two weeks have amounted to 6,032,000 bushels, while shipments to Buffalo and other United States ports were 2,500,965 bushels.

Carloadings for the week ended Aug. 16, maintained the previous week's trend and showed a reduction of only 8.5 per cent from the corresponding figure of 1929, due to a substantial increase in the movement of wheat and grain as compared with a year ago. Current loadings of miscellaneous and L. C. L. merchandise, are about 9.6 per cent below the 1929 level. Cumulative figures of all loadings to-date are about 11 per cent below 1929 and 1928 figures.

Pig Iron Production in Canada during July was the lowest for the year at 64,676 tons, a decline of 35 per cent from the July, 1929 figure and the lowest output since February, 1928. One blast furnace was blown out during the month at Sault Ste. Marie, leaving in only five furnaces, having about 48 per cent of the total capacity of all blast furnaces in Canada.

The Annalist, New York reviews the business situation for the week ending Aug. 22, as follows. "Though the Annalist index of wholesale prices shows this week a rise of 1.3 points due to sharp advances in the price of livestock and meats; and while also there are rather unsubstantial reports from the steel industry that the rate of ingot production has made an advance of 1 per cent over last week, reaching about 53 per cent of capacity, the business records of the week as a whole do not indicate any substantial change for the better. In some respects, as in carloadings and building contracts, the records are a little less favorable than last week. Automobile production seems rather more likely to decrease for the next few weeks than to gain."

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Business Not at Bottom But Not Far from There

Though business slumped to new low levels in both June and July, there is as yet no assurance that the extreme bottom has been reached, in the opinion of the Brookmire Economic Service, whose latest report on the situation continues:

"We do feel, however, that (1) the downward plunge is over; (2) any further decline will be moderate; and that (3) business is now near the bottom. Of more significance than timing the extreme low point is forecasting the time for the beginning of definite and substantial recovery. We do not expect this before the fourth quarter.

"On the basis of preliminary figures it now appears that the July decline will bring our index down to about 83 per cent of normal. This approaches the depression level reached in 1921 and is in line with our expectations that the extreme low would be well under 85 per cent. There is no assurance now that July will prove to be the final bottom."

Cigarette Consumption in Canada in July showed a decline of about 4 per cent as compared with July, 1929, the number of cigarettes taken out for consumption during the month as reported by the Department of National Revenue, being 529,519,070. Cigar and tobacco consumption also declined in July as compared to a year ago.

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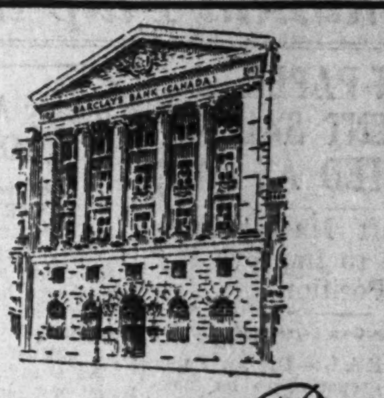

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B. C. Game Wins

British Columbia beat the entire world at the Leipzig exhibition of game trophies, according to advices from the other side. The exhibit included giant moose, deer, wapiti, sheep and goat heads and skins of fur-bearing animals.

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CANADA BREAD COMPANY, LIMITED

Balance Sheet as at June 30th, 1930

ASSETS			
Cash on hand and in Banks	$ 162,425.88		$8,955,496.45
Loans	200,000.00		
Investments	136,807.50		
Accounts Receivable	331,233.41		
Ingredients and Supplies	170,853.23		
Expenses Prepaid	27,203.56		
Land, Buildings, Equipment, Goodwill, etc.	7,926,972.87		
	$8,955,496.45		
LIABILITIES			
Current		$ 427,370.28	
Accounts Payable	$ 332,514.88		
Wages Accrued	15,386.35		
Tickets Outstanding	13,844.05		
Preferred Dividend	65,625.00		
Mortgages		6,400.00	
Bondholders		1,011,982.50	
First Mortgage 6% Gold Bonds	$ 987,300.00		
Accrued Interest	24,682.50		
Capital Stock		3,775,000.00	
First Preference Shares	$1,250,000.00		
Class B. Preference Shares	2,500,000.00		
Common Shares — No Par Value (200,000 Issued)	25,000.00		
Surplus and Reserves		3,734,743.67	
Reserve for Depreciation	$1,690,668.33		
Income Tax Reserve	40,000.00		
Surplus	2,004,075.34		
		$8,955,496.45	$8,955,496.45

SURPLUS ACCOUNT

Balance at Credit 1st July, 1929		$1,987,248.71
Revenue after Charging Bond Interest		701,922.09
Interest from Investments		15,491.33
Loss on Sale of Investments	$ 7,678.82	
Depreciation on Plant and Buildings	239,785.54	
Federal Income Tax	40,622.43	
First Preference Dividends	87,500.00	
Class B. Preference Dividends	175,000.00	
No Par Common Dividends	150,000.00	
Balance at Credit, June 30th, 1930	2,004,075.34	
	$2,704,662.13	$2,704,662.13

HENRY F. GOODERHAM, *President* W. S. ANTLIFF, *Secretary*

To the Shareholders of Canada Bread Company, Limited, Toronto, Ont.:—

We have audited the books and accounts of your Company for the year ending June 30th, 1930, and certify that our requirements as auditors have been complied with.

The above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of your Company's affairs at that date, and as shown by its books.

EDWARDS, MORGAN & COMPANY,
Chartered Accountants.

Dated at Toronto, Ont., August 13th, 1930.

Canadian Pulp and Paper Industry

DRYDEN PAPER CURRENT SALES STATED AS FAIR

Poor Kraft Market Does Little to Improve Position

From Our Own Correspondent

MONTREAL.—Dryden Paper Co., Ltd., is reported to be making reasonably satisfactory progress in face of general business conditions and a poor kraft market. Sales show a moderate decline but the company's current position is understood to be improved. At the end of the last fiscal year, September 30, 1929, current assets amounted to $960,453 as compared with current liabilities $106,320.

Dryden Paper Company practically confines its sales to Western Canada. It is understood that kraft manufacturers in the east are largely reducing their sales in Western Canada, due to freight charges. Accordingly, Dryden's position in the western field tends to become stronger.

The company's contract with the Bates Valve Bag Company accounts for a substantial portion of its output. While the Bates Company's operations have been affected to a certain extent by the decline in construction, it is understood that the outlook for this section of the business is improved.

Bates Valve Bag Company has installed its machinery in the Dryden plant and Dryden manufactures cement bags under its patents. Dryden Paper's contract with the Bates Company covers a five-year period and was made in 1928. It is said that this contract absorbs about three-quarters of Dryden's kraft paper capacity.

Kraft Market Poor

The kraft industry is laboring under difficulties similar to those which confront the newsprint industry. Wide expansion undertaken in the Southern United States and erection of large mills operating at low cost has resulted in keen competition and subsequent price cutting.

Dryden Paper, however, is a comparatively small producer and its domestic business and the Bates contract has enabled it to maintain its position. Production comprises about 25,000 tons of sulphite pulp annually, of which some 15,000 tons are manufactured into finished products.

In its last fiscal year, Dryden Paper Company put its house in order and started the current year with a clean sheet. Reorganization expense, receivers' remuneration, and reserve for redemption for first lien notes aggregating $159,289 was written off surplus while $774.463 was transferred to depreciation reserve.

Net earnings totalled $351,823 and after all deductions there remained a sum equal to $1.01 a share on the 150,000 shares of no par common stock outstanding. During the current year, bond interest will amount to $90,000 as compared with $60,000 last year. On the other hand, the sum of $40,119 was paid out in interest on debenture stock lien notes last year and this item will be eliminated in the 1930 report.

One of the most encouraging features of the balance sheet issued at September 30, 1929, was the elimination of all bank loans which stood at $525,600 in 1928.

Newsprint Statistics Make Good Reading

From Our Own Correspondent

MONTREAL. — News Print Service Bureau in summarizing operating results of North American mills for the first seven months of 1930, says that production in Canada, United States and Newfoundland was 2 per cent less than in the corresponding period of 1929. Imports of newsprint into the United States for the first six months of 1930 were 1 per cent more than for the same period in 1929. Exports of newsprint overseas from the United States amounted to 6,084 tons for the first six months of 1930 and 8,296 tons for the first six months of 1929. Exports of newsprint overseas from Canada amounted to 141,378 tons for the first six months of 1930 and 158,377 tons for the first six months of 1929. Mill stocks of newsprint at United States and Canadian points amounted to 4.8 days' average production on July 31, 1930, and 3.3 days' on July 31, 1929.

Publishers stocks on hand and in transit amounted to 31 days' supply on June 30, 1930, and 25 days' on June 30, 1929. Newspaper advertising in 30 leading cities for the first seven months of 1930 was 10 per cent less than for the same period of 1929, and 6 per cent less than in 1928. Periodical advertising in national publications in the first eight months of 1930 was 6 per cent less than in the first eight months of 1929, and 1 per cent more than in the same period in 1928.

Australian Despatch Sees Big Wheat Crop

Prospects for next season's wheat crop in Australia are excellent, according to a despatch received by the Commercial representative of Australia in Canada, and covering the week ended July 7, 1930. The Australian wheat crop is not harvested until January, but apparently the outlook is very good at the present time particularly in New South Wales. The report is as follows:

"The wheat crop outlook is excellent." Germination was never better, a record area has been sown, good rains have been experienced during the early growing period, and at the moment of writing four States have shared in the splendid rain that fell in South Australia on 1st July and extended over Victoria, New South Wales and the southern half of Queensland on the next day. The wheat areas in these States have been favored particularly, some parts receiving an inch. The falls in Victoria and Riverina have been magnificent and farmers can now go ahead confidently with the prospect of a good harvest before them, and with normally good seasonal conditions from now until the harvest, an exceptional yield may be anticipated.

"With wool cheap, much land in easy cultural condition, and half the farmers burdened with heavy liabilities, there has been unprecedented activity to sow a large area of wheat this year. In Victoria it is estimated that another 1,000.000 acres are going in, and other States are similarly placed. With 5,000,000 acres increase in Australia, and with an excellent start over a large area, it is possible that there may be 60,000,000 to 80,000,000 bushels above the average for overseas."

Steady Absorption Of Paper Stocks

From Our Own Correspondent

MONTREAL. — During the dull market of the past several weeks, newsprint stocks have not been altogether neglected.

There have been occasional flurries of interest, but, on the whole, buying has come from a comparatively few sources. As a rule, the general public is not interested in paper stocks, knowing that they will have to hold them for some time, but others interested in the long pull possibilities have been steadily picking up shares. Bidding has not been pronounced, but offerings have been absorbed readily enough. Canada Power and Abitibi have been the most active stocks, with St. Lawrence and Price Bros. coming in for some attention.

MORE ECONOMIES IMPROVE STATUS OF PAPER MAKING

Production Costs Being Gradually Brought Down

From Our Own Correspondent

MONTREAL.—One of the principal features of the financial statements of the Canadian newsprint manufacturers for this year will be the substantial cut made in operating costs.

Realizing that a price advance was unlikely this year, the managements undertook to pare costs to the bone. Many economies have been affected. Canada Power and Paper is reported to have made a material saving by transferring the staff from Montreal to Three Rivers and tightening up on divisional operations. Other companies have made savings by making changes in internal organizations.

The greatest advances have been made in mill operations and in purchases of pulpwood. The lower scale of operations and the decline in exports of pulpwood, have placed the producers in an excellent position to bargain for their pulpwood supplies. Most of the manufacturers secure only a portion of their pulpwood requirements from their own limits, the balance being bought from pulpwood operators and settlers.

It is difficult to make any estimate of the savings that have been effected in pulpwood purchases, but recent quotations would indicate that substantial cuts have been made in expenditures. Last year number one pulpwood was selling around $15 a cord, while this year the figure is not much above $10 or $11 a cord.

Following up this saving, the manufacturers are concentrating their newsprint production on the low cost mills. Some of the old, high cost mills are closed down, while others are only operating at a fraction of their capacities. The result has been that production has been stepped up in the low cost mills and an appreciable saving made in costs.

Considerable more work could be done along these lines, dependent upon the outcome of overtures for a price increase at the beginning of the year. In the event of no change, as now seems likely, it is altogether possible that the mills will carry forward even further their policy of concentrating production in the more efficient mills.

Companies that would benefit materially by such a policy are Abitibi, Canada Power and St. Lawrence. These three principal producers all have one or more high cost mills. Through switching tonnage to their more efficient units, costs can be kept low and a larger margin of profit secured.

U. S. GOVERNMENT LOOK INTO REPORT OF PULP DUMPING

Canada Mentioned as One of Countries Breaking Regulation

From Our Own Correspondent

MONTREAL.—United States Treasury Department has started an investigation looking into the charge that foreign pulp is being sold in the country below cost in violation of the Anti-Dumping Act. This follows the petition of the Puget Sound Pulp and Timber Company of Aberdeen, Wash., supported by other producers in the Northwestern states.

The investigation will cover the importation of bleached and unbleached woodpulp imported from Sweden, Canada Finland, Norway and Germany. As the largest importations are made from Canada, this investigation is of considerable interest to Canadian manufacturers.

The petition claims that foreign manufacturers are selling their products under the cost of manufacture and on top of their cost are taking the loss of freight and other charges in disregard of the provision of the Anti-Dumping Law, to the detriment and possible exclusion from production of the industry on the Pacific Coast and other domestic producers in the South.

Selling at a Loss

The petitioners claim that their industry is injured to the extent that it is unable to dispose of production, and not only is it unable to dispose of it, but 90 per cent of the industry is now forced to sell at a loss of from $4 to $10 a ton, when taking into consideration all cost, including freight and commission.

It is claimed that the foreign countries, more especially Sweden, Canada and Germany are using the United States market at all times as a dumping ground for surplus production, selling at any cost regardless of comparative European prices, what is called "distress tonnage" on open consignment to Atlantic ports.

Imports Show Gain

In support of their claim that imports are increasing, the petitioners submitted the following record of imports during the first five months of each of the last preceding years.

Pulp Imports Into the United States
(Tons of 2,000 lbs.)
Five months ending May.

	1930	1929	1928
Mechanical Woodpulp	132,923	100,897	104,248
Sulphite, Unbleached	132,020	293,483	269,985
Sulphite, Bleached ..	153,837	154,809	133,908
Sulphate, (Kraft) ...	165,915	140,179	133,464
Sulphate, Bleached ..	6,089	6,825	4,916
All other pulps	2,134	5,011	2,090
	777,918	701,204	648,611

It is pointed out that there has been an increase in imports of unbleached sulphite of 24,000 tons for the first five months and of 25,000 tons of kraft pulp for the same period. Imports of bleached pulp are about the same as 1929, but 20,000 tons greater than 1928.

Inventories Move Up

The petitioners go on to state that records show the demand on all of these grades for 1930 has fallen off considerably and that the American production for 1930 has increased, yet in face of this, foreign pulp importations have considerably increased, bringing about a condition of chaos to the American manufacturer, who is piling up large inventories and faced with piling up still larger inventories, because he cannot meet the price of foreign pulp.

It would appear from an examination of the petition, that the complaint of dumping is directed more against European manufacturers than Canadia producers. In an analysis of costs and sale price in the United States. Scandnavian imports come in for special consideration. The department is asked to investigate imports from Yugo-Slavia, Finland, and Sweden in the order named.

Spot Cotton Declines To New Low Level

From Our Own Correspondent

MONTREAL.—Fall of spot cotton prices to around 11 cents a pound creates a situation which must be regarded with mixed feelings by cotton manufacturers in Canada. While the immediate effect is to lower the value of inventories and stocks on hand, it nevertheless may lead to greater buying activity in the trade.

At present wholesalers are reported to be inordinately wary in their commitments. The hand-to-mouth buying which has been so much in evidence in the past year or two has never been more marked and cotton manufacturers are forced to curtail operations to keep within the confines of immediate demand.

The fall of cotton to 11 cents a short time ago has only been matched once since the war; that was for a day or two in the slump of 1921 when cotton went down to 10⅞ cents. The price fell to 12⅛ cents in 1926 after a crop had been harvested which was 11 per cent greater than any other on record.

It has been pointed out that in the six years prior to the war the lowest price in 1913 was 11.70 cents and in 1910 was 13.60. In the other four years it never sank below 9.20 whereas in each of the six years it sold at some time at 13 cents or higher.

Should Get Help

The cotton companies in Canada are looking to the new government for aid, but it may be some time before any definite steps can be taken to assist the cotton manufacturers. While higher protection in some cases would doubtless be welcome, it is thought that the cotton manufacturers are particularly anxious to see a more vigorous enforcement of the Dumping clause in the tariff and an effective application of the British Contents clause in the preferential tariff on English cotton.

It was further pointed out by a leading official in his report to shareholders this year that there were too many ports of entry at which textile goods could be brought into Canada. These ports, he said, could be narrowed down to two or three and each with competent experts to pass upon the entry of the goods.

Goods have been shipped through ports of entry under their market value and there is no doubt that corrective measures at these points might have an apreciable effect on the operations of Canadian cotton manufacturers.

In the meantime, low cotton prices are contributing to the hardships which confront the textile industry and some mills are only working three and four days a week in an effort to keep as many employees as possible on the payroll.

Powell River Company Order Another Scow

From Our Own Correspondent

MONTREAL.—Powell River Company is building another paper scow to handle 500 tons of newsprint in order to meet the requirements of sectional business and the new plant extension work. Construction is in the hands of the Burrard Shipbuilding and Engineering Company.

Powell River already has five scows in operation handling paper and other products between the plant and railhead at Vancouver.

Metropolitan Life Makes Canadian Appointments

The Canadian head office of the Metropolitan Life, announces the following promotions:

J. E. Lambert, general assistant manager in the Canadian territory, is appointed assistant manager at the St. Lambert, Quebec, district; Antonin Bachand, agent at the St. Lambert, Quebec, district, is appointed assistant manager at the St. Lambert district; Albert G. Smith, agent at the Winnipeg district, is appointed assistant manager at the Winnipeg district; Alfred Tremblay, agent at the Laurier, Quebec, district, is appointed assistant manager at the Laurier district; Athur C. Robinson, general assistant manager in the Canadian territory, is appointed assistant manager at the Sarnia detached section of the London, Ontario district; W. K. Laflamme, general assistant manager in the Canadian territory, is appointed assistant manager at the Sherbrooke district; W. J. Grower, assistant manager at the St. Catharines, Toronto district, is appointed agent unattached at the same district; John D. Graham, agent unattached at the St. Catharines district, is appointed assistant manager in the same district.

NATIONAL BRICK MAKES HEADWAY ON LARGE ORDER

Equipment Placed in Company's Plant at Laprairie

From Our Own Correspondent

MONTREAL.—Progress is being made by National Brick Co., of Laprairie in its contract to supply the brick requirements for the new University of Montreal, now under construction. Contract involves the manufacture of a particular brick which has never been made in Canada before and special machinery equipment has had to be installed at the Laprairie plant.

There was some delay in obtaining the necessary equipment, but it is understood that the major part of this has been installed and is now in operation. The contract calls for approximately 2,500,000 bricks and the order is said to involve about $150,000.

University authorities originally contemplated placing the order with an American firm as it was understood that the kind of brick required could not be obtained in Canada. Following upon protests of the Produced in Canada Association the contract was held in abeyance.

It was suggested that the specifications could be filled by importing American clay; ultimately the problem was solved by the National Brick Company undertaking to make the necessary molds and to manufacture a brick that was satisfactory to the purchasers.

Sales Slightly Lower

Sales of the company are said to be below those of the same period last year. This is a natural reflection of the moderate decline in construction. It is understood, however, that engineers and architects in Montreal are looking forward to an upturn in construction in the near future, while prospects for National Brick in the next two or three years are favorable.

The company completes its fiscal year on February 28, 1931. Earnings last year were satisfactory, amounting to $316,446. After all deductions there remained a sum equal to $3.51 a share on the 20,698 shares of no par common stocks outstanding. No figures have been published on earnings during the current year to date.

Stock Interest Limited

Despite the capital reorganization which was carried out in 1929 and the improvement in National Brick's financial structure, securities of the company languish on the Montreal stock Exchange. The preferred shares, on which a dividend of 6 per cent is paid, are quoted around 24 at which price they yield over 12 per cent.

Earnings on the preferred were $5.18 a share last year against dividend requirements of $3; the stock is of $50 par value. The common stock is quoted in the region of 4 at which price it approximates its earning power in the last fiscal period.

Sell China Apples

A new market for Canadian apples in Hong Kong has been reported to the Department of Trade and Commerce by Paul Sykes, Canadian Trade Commissioner. The bulk of this trade is controlled by the United States, but last year apples from Canada were received into the market favorably, a preference being shown to British Columbia fruit.

General Electric Seeks To Stabilize Employment

American Corporation Works Out Novel Scheme and Also Introduces Unemployment Insurance

In an effort to cope with the serious problem of unemployment, President Gerard Swope of the General Electric Company recently announced a combined plan to stabilize employment and to provide financial assistance for the unemployed. Funds for the latter purpose will be contributed on an equal basis by employees and by the company.

The unemployment plan may be adopted by any works, regardless of the action of the other plants, and the company will participate upon the affirmative vote of 60 per cent or more of the eligible employees of that works. Any employee with continuous service with the company of one year or more is eligible for membership. By enrolling, the participant agrees to pay into a trust fund created by the plan approximately 1 per cent of his actual weekly or monthly earnings for a period of three years, but only so long as his earnings are 50 per cent or more of his average full-time weekly or monthly earnings.

Contributions Cease

According to the plan, up to 3 per cent of the contributions paid into the trust will be available for the relief of employees or former employees in need; up to 27 per cent of the normal contributions will be available for loans to employees who are members, and the balance, approximately 70 per cent of the normal, together with all emergency contributions and all interest on the funds, will be available for unemployment payments.

The trust which will handle the funds will be in charge of a board of trustees and the General Electric Company will guarantee 5 per cent interest. The company will also pay the administration expenses for the first two years.

Local Autonomy in Works

The plan will operate separately in each works, and its administration in each works will be vested in a board of not less than four or more than sixteen members (one-half of whom will be elected by the participating members and the other half appointed by the General Electric Company). No payments will be made from the fund for at least six months after its creation, and thereafter only to employees who have made normal payments for at least six months. Payments to contributing employees who receive notice of a temporary lay-off shall be 50 per cent of their average earnings for full time, but in no case more than $20 per week, and such payments shall not exceed ten weeks in any twelve consecutive months. When an employee is working part time and receiving less than 50 per cent of his average full-time wage he may be eligible for payments amounting to the difference between the amount he is receiving as wages and the maximum he might be entitled to under the unemployment plan.

Should an unemployment emergency arise at any particular works, when payments from the fund are 100 per cent or more of the average normal receipts, then all employees of this works, whether participants in the plan or not, and including the highest officers of the company connected with the particular works, will be called upon to contribute approximately 1 per cent of weekly or monthly earnings. Also, in such an emergency, all the general and district commercial men, general manufacturing, engineering and administrative employees of the company at all works and offices in the United States moneys added to the fund. After the emergency is over, normal payments to the fund by participants will be renewed..

The plan for stabilizing employment is as follows:

When Business Is Increasing

1. Increase the working force by adding employees as slowly as possible.
2. Increase the number in especially busy departments by transfers from departments.
3. Resort to overtime in particular departments and generally before increasing the working force.
4. Postpone plant renewal and maintenance work as much as possible, employing the men on regular production.

When Work Begins to Fall Off

1. Cease hiring at once.
2. Cut out all possible overtime and bring departments down to the normal week.
3. Transfer people from slack to busier departments.
4. Stimulate the sales department to secure co-operation from customers and get business for future delivery.
5. Build standard apparatus for stock up to (*) months' shipments, based on average of last three years' sales, adjusted to expectation of next two years.
6. See that stocks at all factory and district warehouses are brought up to this maximum.
7. Use men on maintenance and repair work, bringing the plant and equipment up to a high standard.
8. Cut the normal week as generally and gradually as possible, by departments (down to 50 per cent of the normal week).
9. Proceed with construction of increased plant facilities previously planned, using our own men as far as possible.
10. Drop new employees with less than one year of service—single people with no dependents and who are most easily spared first—always with not less than one week's notice.
11. In accordance with our custom established for some time, employees should be told whether it is a temporary lay-off, due to lack of work, or permanent lay-off and in every instance of permanent lay-off the usual compensation, if any, should be paid, depending upon character of work, age and length of service.

*Varies.

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

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PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
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Pulp and Paper Mills Power Developments

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
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CANADA'S PAPER MILLS
Fully 90% of the total number, from oldest to newest, have installed Ross equipment. Consult Ross engineers on your particular problems, large or small. You can rely on Ross for desired results.
ROSS ENGINEERING OF CANADA, Limited
New Birks Building, Montreal
ROSS SYSTEMS

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

A TUG FOR TEMISKAMING
OUR shops are fully equipped to handle special and out-of-the-ordinary jobs. For instance, we have just built and delivered an Alligator Warping Tug for the International Paper Company for use in the Northern Temiskaming district.
The tug was completely built under our own roof. It measures 50 feet long with a moulded depth of 6 feet, 6 inches, and moulded width of 12 feet. The body is all steel, powered with a 140 H.P. Diesel oil engine. A special car was necessary to transport it to the North.
We have a large staff of experienced engineers, competently trained to handle any job with speed and certainty. Our Consulting Bureau is at your service without obligation. We will gladly advise you on any Engineering or Boiler Making problem.
100

The John Inglis COMPANY LIMITED
14 Strachan Avenue—Toronto 618 Castle Building—Montreal

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Utilities, Hydro & Rails

I will appreciate your opinion and criticism of Utilities Hydro and Rails Shares Corp. common stock as an investment.

Utilities Hydro & Rails Shares Corp. has invested its funds in 15 railroads and 60 utilities, all investments being made after November 4, 1929, and, therefore, having avoided the inflated valuations of September last. The initial dividend of the company was paid on April 2, 1930, at the rate of fourteen cents a share on 120,000 shares. The corporation was formed by C. G. Parker & Co., Boston, Mass., and shares were offered in Canada at the market price by Cooper & Mackenzie, Toronto. The Financial Post has made it a policy not to pass opinions with regard to American companies as it has not its own facilities in the United States for investigating these at first hand. Claims made by Cooper & Mackenzize indicate the company to have a strong financial position.

Ontario-Quebec Stores

As a shareholder of L. R. Steel Co. I have been approached to buy preferred shares of Ontario-Quebec Stores Ltd. at $25 per share. This new company would take over the L. R. Steel Co. Would it be advisable for me to invest more in the enterprise? What prospects has the company and what is the security behind the issue?

As two abortive attempts have already been made to make a mercantile success of the L. R. Steel Co., and as this is the second time the company has been in receivership, it would not appeal to us very much if we were holders in the original company and asked to put up more money. There is, of course, always the possibility of success, but it will be a long, hard, up-hill job to achieve it. If you had not bought originally, it probably would not attract you. If you want to get back some of your money, try some stock which has a better chance.

National Milk

Please let us have any up-to-date information as to what arrangements were made concerning the liquidation of National Milk Products Co. of Gananoque.

Canada Dairies withdrew from the control of National Milk Products Co. of Gananoque some time ago. It had not guaranteed the bond issue of $150,000. When the U. S. tariff on cream and other dairy products went into effect it had a very serious effect on this and other companies at the border. The National Trust Co. acted on behalf of the bondholders and eventually was appointed receiver.

The plant was closed and expenses were reduced to the bare necessaries for caretaking and upkeep. From time to time it is reported that enquiries have been made with regard to purchase of the plant from Nation Trust, but so far nothing has been done. The mere fact that there have been such negotiations, however, indicates that there are some prospects for the bondholders getting back a part of their money. Just how much it is impossible to even guess until some arrangement is concluded. There are other creditors than the bondholders, but except for one small account the bondholders come first. It is a question of waiting until the property is sold by the liquidator.

Massey-Harris, Brazilian, Canada Steamships

I am a locomotive engineer and can save a small amount each month from my earnings. I am mostly interested in such investments as will return to me in, say, 10 or 15 years at the latest, a comfortable living and a small amount besides.

I have some Brazilian Traction common, some Massey-Harris common, and some Teck-Hughes. It is true that I seem to rather like something with a slight speculative tinge. I will have more to invest soon and have been trying to decide on which stock to buy.

I am very much impressed with the high yield of Massey-Harris common and also Canada Steamships preferred but thought it might be best to get some sound advice in the matter, and also more information about Canada Steamships preferred. Is this stock cumulative and what are their obligations before there are earnings available for preferred stock dividends? Is there more than one preferred stock?

You will understand that I am not wedded to any stock or security and would welcome any suggestion that you might have to make. I should be able to follow my occupation for another 15 years at least.

If you wish to purchase stocks to hold for 10 or 15 years, it is not as a rule a good thing to choose those with too great yields. A large yield on a security is generally a danger signal, showing that for one reason or another buyers generally regard hazards as so great that they will not buy unless they get a bargain level. That is the reason that you get the high yield in Massey-Harris common stock and on Canada Steamship preferred stock at the present time.

Traders fear that a continuation of the low buying power of farm communities the world over as a result of declining prices for grains and other farm products may work back and cause the passing of dividends on the common stock of Massey-Harris and they also fear, with considerable reason, that Canada Steamship preferred dividends may be passed at the next quarter. Only an active movement of grain in lake vessels from now to the end of the season would help to preserve it in our opinion. Both of these companies have good management and it is probable that a purchase at present low prices might bring an extraordinary return if held for 10 or 15 years. Massey-Harris has passed dividends for three or four years before this when agricultural conditions were bad and it is not impossible that it might do so again. However, present prices appear attractive, but you might possibly have just as good an opportunity with Canada Steamship preferred next year when you can see whether there is any improvement in the situation or not.

Brazilian Traction should over the next ten years do very well for holders of the common stock. The only threatening situation is in connection with the great surplus of coffee which has to be marketed over the ten years. Financial arrangements have been made to do this and one may expect to see in the next period Brazil turning to other lines, until coffee once more becomes profitable to grow.

Ford of France

Please give us your opinion on "Ford of France" now being offered for sale by E. L. Hardy & Company, Quebec.

The chief argument against the Ford of France stock offered by E. L. Hardy & Co. of Quebec is the price. This company is trying to sell it to you by the mail at $13.50 a share, whereas the stock is selling on the New York curb at from $11 to $11.75 a share. As any broker with a New York connection would buy it for you with a moderate commission charge, why pay much more to this company?

Ford of France has been doing very well and the stock has considerable speculative attraction.

Long Term Investment

I desire advice in determining an investment policy, both as to investment of a small amount now available and as to principles to be followed in future. The situation is outlined below.

In operating a cemetery, in which plots are sold under a guarantee of "Perpetual Care," I will have to rely on income from "Perpetual Care Fund Investments" for money with which to meet maintenance expense.

Current income return on these investments will be a secondary consideration for probably twenty years or more. In view of the fact that such items as labor costs show ascending curves in relation to the dollar, over long periods of time, it seems advisable to seek investments which will appreciate in capital value. At the same time, safety of capital is an important factor.

The fund has just begun to accumulate and amounts to only $2,000 at present. But that should be invested with much the same care as the larger amounts which, it is expected, will accrue from now on.

The following common stocks have been mentioned in discussions—C.P.R., Bell Telephone, Montreal Power, Brazilian Traction.

The shares mentioned in your letter are very well suited to the requirements you mention. We would suggest a division as follows:

10 shares C.P.R. new.
5 shares Bell Telephone.
10 shares Montreal Power.
5 shares Brazilian Traction.

The long term prospects of Brazilian Traction are very attractive. There is, however the complication that the company earns a great part of its revenue in milreis which have fluctuated in value considerably since the war. In recent years the government has managed to keep it near the present stabilization point and the recent loans made to help dispose of the coffee surplus over a ten-year period will aid in this. This means, however, low coffee prices in all probability during the ten years in which the surplus is to be liquidated and the whole results of the period are not yet evident.

However, Brazil has other strings to her bow, for instance, exceptionally extensive and fine iron mines and exports of these may be expected to grow and help maintain the milreis. This is the only speculation in connection with the company's affairs so far as present conditions show it.

Can. Ind. Alcohol, Gen. Steel Wares

I have 100 shares of B. A. Oil bought at $25, 50 shares of Canadian Industrial Alcohol at $27.50 and 25 shares of General Steel Wares at $38. I have $1,000 in the bank and a clear title to my house. Would it be sound business to put a mortgage for $2,000 on the latter and buy some good stocks? What stocks would you suggest as having a reasonably promising future

We do not think it would be a good business for you to put a mortgage on your home in order to buy more Industrial Alcohol and General Steel Wares. The first company is depressed for an indefinite period, as a result of recent legislation, forbidding alcohol exports to the United States from Canadian ports and General Steel Wares is suffering from the general business depression. Time should eventually bring them around again.

Your B. A. Oil holdings are good. For the $1,000 which you have in the bank you might choose for further investment at present low prices or lower if it goes, International Nickel common, Canadian Canners second preferred, Page-Hersey common, a selection from these should meet your needs at the present time.

Borden's

Is it the intention of the Borden company to list its stock on some Canadian stock exchange? Please give me the names of some reliable stock brokers.

Whether Bordens will be listed on a Canadian stock exchange or not, we do not know. The Financial Post has taken the position that such a stock should be listed in Canada, but that is a matter for decision by directors of the company themselves.

In choosing a stock broker it is well to take some stock broker who is a member of a reputable stock exchange, such as the Toronto Stock Exchange, the Montreal Stock Exchange or the Montreal Curb. It is not the policy of The Financial Post to supply names of brokers to enquirers. Those advertising with The Financial Post are well regarded.

Price Oil

Can you give us any information regarding the Price Oil Development & Refining Co. of Winnipeg?

They sold a number of shares at $1 two years ago in the Prairie Provinces and although they have not paid any dividends they are offering present shareholders one share for each two held at the price of $3.

It is claimed that their profits last year were equivalent to a dividend of 11 per cent but same was left in the company for future development.

We have not regarded and do not regard the stock of the Price Oil Development and Refining Co. of Winnipeg as anything but an uncertain speculation. There is no marketability as the shares have not been listed anywhere and the financial information given is not sufficient to warrant hope by those who hold or those to whom the stock is offered. The company claims to be making progress in manufacturing, but we feel that there should be a few statements showing profits and a strong financial position before it is conservative to purchase this stock.

English Electric

I have held some English Electric common for some time without any return. Do you think it would be a good idea to sell and purchase International Nickel around the present price? English Electric showed a very good statement for 1929 and they appear to be getting some good orders.

In our opinion the suggested exchange is a good one.

Market Trend

One of our customers is anxious to obtain an opinion as to the expected general trend of common stock prices during the next six months.

Would you care to give your opinion very briefly?

The Financial Post believes that the market valuation of a number of stocks are dragging around or near the bottom at the present time. There are doubtless many stocks which will come to lower levels, but improving sentiment in face of declining business volume would lead one to expect that a turn might occur some time this fall as soon as commodity prices show some firmness and business gives the first definite sign of beginning to climb. The situation of business recession is a world-wide one and recovery is likely to be a slow matter. It will probably be 1931 before important improvement is seen.

Wright Flexible Axle

The Wright Flexible Axle Co. of Montreal is circularizing their shareholders soliciting subscriptions to bonds and promising immediate profits and other inducements. What is your opinion of this company and the prospects for its stockholders? Is there any market for the stock?

More than a year and a half ago the Wright Flexible Axle Co. of Montreal estimated in an official document net earnings available for the common stock would reach $3.30 a share, or $1,250,000 as soon as the company was producing 6,000 cars per annum. Now you say they are circularizing their holders, soliciting subscriptions to bonds and promising immedate profits and other inducements.

This is but another effort to load the public with securities of this company. They have been making extravagant claims for five or six years and none of them has yet been substantiated. We are inclined to think that the shareholder who spends more money is hopeful indeed.

Imperial Preferences

Several of my friends have been discussing the present tariff trend of Great Britain and have suggested to me that certain Canadian companies, not competing with "British Home Products" are likely to substantially benefit from an Empire preference scheme.

Please furnish me with the names of a few of the more important companies whom this would concern.

It would be difficult to name a Canadian product except maple sugar and lumber which does not compete with British home products. British manufacturers cover practically the entire field and compete with imports from all over the world. If tariff preference is given on flour and wheat, that would be of great advantage to Canadian farmers and Canadian millers as would be preference given on empire meats, wools, and other products would do.

To levy food taxes would probably be one of the most difficult things a British government can attempt to do. There is more chance of them giving a preference on automobiles, refrigerators, electrical appliances, and completed articles of that kind. Salmon packers would benefit from a preference if given and so would paper producers. There is little chance of preferences on paper, however.

That granting of preferences will be difficult for Britons with their present fiscal habits of thought is not tantamount to saying it is impossible. The point is that Canadians can see the advantage it would be to themselves but British manufacturers and workers will want to b sure that they can turn to Empire supplies if food and raw materials without raising costs.

If such a policy is adopted and Canadians hope it will, there will be careful scrutiny given to every item suggested for the preference, and no one can foretell the exact line it will take. Certainly all the overseas Dominions will want preferences on grain, wool, hides, cattle, food products generally, and manufactures where possible. All of these needs the Empire can undoubtedly supply to the British Isles and if the latter can see some plan for granting the preferences without increasing costs, it may be done.

No Market

Will you be good enough to let me have your opinion as to the value of the following:

Stimson's Canadian Dev. Co., National Debenture Corp. and Class "A" shares Stimson Bldgs. & Investment Co.

There is no market for the stocks which you hold, outside of G. A. Stimson & Co. We have not regarded these stocks favorably in the past and feel that your only way of establishing value is to attempt to sell it to the company.

Page-Hersey

I have been holding some shares of Page-Hersey since 1927 and am inclined to buy more. At various times it has been hinted that the shares might be split. Would this mean that present shareholders would receive additional shares without any cost? Would the company continue the present dividend rate in case of a stock split?

We would hardly expect the Page-Hersey shares to be split until there is a recovery in the activity of stock markets. We cannot tell whether the split will be 2 for 1, or 4 for 1. That would depend upon the situation at the time consideration was given to it by directors. Neither could we tell whether the split would be accompanied by a dividend increase or be kept proportionately equal to what it is at present.

Supposing that the company's stock was selling at 120 when the split came and it were a 4 for 1 split, the new stock would sell proportionately at $30 a share. If the dividend at that time were $6 on the old shares the new shares would pay $1.50 proportionately or the company could increase it to $2 which would be equivalent to $8 on the old.

You will notice that splitting in itself does not add a cent of value to the stock. The only thing of interest in connection with splitting, is that when the stock is of a low valuation more people can buy it and therefore the market is extended to that extent. Dividing a share is in essence no different than dividing an apple. There is no more substance or value and dividends are not increased by that simple operation.

Imperial Royalty

I am considering the purchase of preferred shares of Imperial Royalty Co., and would like your advice regarding this stock.

Imperial Royalty Co. preferred stock has been paying dividends for five or six years now and the company has been expanding its assets by continual sales of stocks. This stock is invested in oil royalties and the income from royalty production and from sales of royalties is supposed to take care of dividends.

The articles which we have published in recent weeks with regard to oil royalties make plain the hazards of purchasing the royalties. These companies claim that by having men on the ground they get royalties at comparatively low prices and therefore get bigger returns on their investments. We claim that these companies should charge heavy amounts for depreciation.

The large dividends received also by the people who buy the stock should be counted as part return of capital as a measure of safety as the business is a hazardous one.

Dominion Envelope & Carton (Western)

I own some preferred shares of Dominion Envelope & Carton (Western) and Western Grain Co. What is your opinion of these investments.

Dominion Envelope & Carton (Western) Ltd. is under good auspices and in good years should improve at the business materially. Working capital was fairly strong at the end of 1929, but should be improved by the reduction of bank loan before the position can be regarded as safe. In 1929 payment of dividends on first preference and second preference stocks left only $6,720. Progress has to date, however, been encouraging under present business conditions.

Western Grain Co. gave an exceedingly satisfactory report for the year ending September 30, 1929. The preferred shares should be in a strong position. The management of this company has an excellent reputation and we think that the company's report will show that it came through a difficult year satisfactorily.

Graphic Publishers

Do you consider stock of Graphic Publishers Ltd. a good investment?

Graphic Publishers Ltd. has been offering stock for some years. No financial statement is available for these years to show how the stock has fared, and we believe this stock will have poor marketability. You would have to look after selling it yourself in all probability if you wanted to dispose of it. The company is a small publishing concern, which is ambitious, but which has been undertaking a programme full of risks. It is a speculation whose end cannot be determined at this time.

When Women Invest

A WEEKLY FEATURE

Strong List of Bonds

Please give me your opinion of the following list of bonds and stocks which I own and tell me if you would advise selling any of them. What stocks would you advise for re-investment?

	Bonds
$2,500	Ontario, due 1943.
2,000	Toronto Housing Co.
2,000	Dominion of Canada, due 1943.
600	C. P. R., due 1944.
2,000	Dominion of Canada, due 1931.
2,000	Dominion of Canada, due 1934
1,500	Dominion of Canada, due 1937
8,300	Dominion of Canada, due 1933
2,000	Montreal L. H. & P., due 1951.
9,000	Montreal Tramways.
3,000	C. N. R., due 1957.
800	Postal Telegraph & Cable Co.
1,000	Lake St. John P. & P. Co.
3,000	Quebec Power Co., due 1968.
	Stocks
30	Montreal Tramways common.
7	Cities Service preferred.
19	Cities Service common.
15	Canadian Financiers Trust Co. preferred.
40	Canadian Financiers Trust Co. common.
25	Winnipeg Electric preferred.
10	Steel Co. of Canada preferred.
50	Consumers' Gas Co.
240	British American Oil.
504	Montreal Light, Heat & Power, common
6	Dominion Bridge common
20	Canadian Locomotive Co. preferred
30	Postal Telegraph & Cable Co. preferred
6	International Telephone & Telegraph Co.
50	Canadian General Electric preferred
4	Canadian Cordage Co. preferred
3	Detroit International Bridge Co. preferred
12	Canada Tea Co. preferred
3	Canada Tea Co. common
43	C. P. R. common
4	London Life
2	Dominion Textile preferred
49	Montreal Telegraph common
33	Canada Northwest Land Co.
140	Brazilian Traction Co. common.
60	International Nickel.

Your bond holdings are excellent. We presume that you hold the Toronto Housing Co. bonds which were guaranteed by the City of Toronto.

So far as your stocks are concerned the weakest items are Canadian Locomotive preferred, Detroit International Bridge Co. preferred, Canada Cordage Co., Canada Tea Co., Canada North West Lands Co., and Canadian Financiers Trust Co. These have lower marketability than stocks of the other companies mentioned by you and holders have to depend on the returns and on progress of these companies over a term of years. Less is known about them and therefore they are not such good stocks for you to hold. It would be better for you to dispose of these as opportunity offers and to spread the investment over such companies as Steel Co. of Canada, Montreal Light Heat & Power, Goodyear Tire and International Nickel Co.

Our last report on North West Land Co., shows a distribution on realization of assets of $5 a share payable December 19, 1914. There were four distributions made previous to that time, but we have no record of later distributions.

No dividends have been paid on Canada Tea Co. preferred shares since 1922 and no information is at present available. Canadian Cordage & Manufacturing Co. went into liquidation somewhere around 1909 or 1910. Its assets were taken over by the Bank of Ottawa. The stock was not worth anything.

No dividends have been paid on the Canadian Financiers' Trust Co. shares. The situation for your shares is not promising. You must await the slow working out of the Company's affairs.

London Realty

What is your opinion of the London Realty Co. 6½ per cent bond due 1950 as an investment for a widow?

The London Realty Co. 6½ per cent bond issue due 1950 has been issued in order to finance an extension to the Hotel London, London, Ont. Reports for the first six months indicated that the company was doing better business than in the previous year although this was not the general experience of hotels. Early in September we expect to have a statement as to the earnings of the company up to that time, but so far, indications are that the bond interest has been earned with an ample margin.

We think this a good bond for a business man with a background of stronger municipal and industrial bonds. There is reasonable safety to it, but we would not advise it for a woman unless she owns already an assorted list of strong bonds. So far as can be seen at present, interest and principal payments will be made through maturity. Just on general principles though, we do not think a hotel bond good for the sole investment of a widow.

Western Steel Products

I have some shares of Western Steel Products Ltd. and have been advised that this company is amalgamating with Corporate Steel Products Ltd. I would like some information on this company and your opinion of the stock as an investment.

Western Steel Products is a good company. It did well in 1929, but there has been no interim report as to how the company has been faring through the present year in which many steel companies have felt a recession in business. The company has good directors and management.

The company this year has purchased the business and assets of the George W. Reed Co. of Montreal. Holders of common shares are informed by president R. R. Symington that an offer of exchange of their shares for no par value common shares of Corporate Steel Products, Limited, on a share for share basis will be effective until noon September 9, 1930. Corporate Steel Products has been incorporated in Montreal by interests connected with Western Steel Products to coordinate and consolidate the constituent company and promote economies in operation. Future development will be financed through Corporate Steel Products. The latter company's stock will be listed on the Montreal Curb and the Winnipeg Stock Exchange.

Your Financial Position

$5 will bring 52 issues of The Financial Post, Canada's leading guide to investment opportunities, to your home or office for one year. As well it will give you the privilege of obtaining by letter expert, impartial advice on your present investment holdings or on any individual stock you may be considering at no extra cost. Those who study and buy wisely in the present market are going to make money in the next few years.

This starts you

The Financial Post,
153 University Ave.,
Toronto.

I enclose $5.00. Please send The Financial Post to the address below for the next year (52 money-making issues). Also I would like to have answers to the investment questions on the attached sheet.

Name ....
Occupation ....
Address ....
....

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THE

WABASSO COTTON COMPANY

LIMITED

ANNUAL REPORT, 1930

DIRECTORS

C. R. WHITEHEAD, President and General Manager
JAMES W. PYKE, Vice-President
HUGH MACKAY, K.C.
R. N. BALL
WM. I. GEAR
WM. HARTY, Jr.
W. G. E. AIRD

Directors' Report to the Shareholders

Gentlemen:—

Your Directors have pleasure in submitting herewith Consolidated Balance Sheet as at 30th June, 1930, together with Consolidated Profit and Loss Account for the year ending that date.

In presenting these Consolidated Statements your Directors have had regard to the many requests which have been made from time to time for a Report which would reflect the combined financial position of your Company and its subsidiaries. It is hoped, therefore, that their action on this occasion will meet with the unanimous approval of the Shareholders.

The result of the year's operations is fully set forth in the appended Consolidated Profit and Loss Account, from which it will be observed that, after making provision for all charges, including Bond Interest and Sinking Fund, and making the usual allowance for depreciation of Property and Plant, there is a net loss of $52,360.52. This amount, together with the deficit of The Shawinigan Cotton Company, Limited, has been deducted from Surplus Account, leaving a balance to be carried forward of $383,214.00.

Notwithstanding the continued adverse conditions in the cotton trade throughout the year, your Directors are pleased to report that, due to improved manufacturing facilities and careful management, your Companies have shown improved results over the previous year. Steady progress is being made in the merchandising of your Companies' product, every effort being put forth to retain their market against foreign competition.

Your properties are modern in every respect and have been well maintained during the year.

Your Directors desire to record their appreciation of the faithful and efficient services rendered by the Officers, Staff and Employees of all Departments throughout the year.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
President.

Three Rivers, Que., August 15th, 1930.

CONSOLIDATED BALANCE SHEET

As at 30th June, 1930

ASSETS

Current Assets:				
Cash on Hand and in Bank			$ 57,935.32	
Dominion of Canada War Loan Bonds			16,591.90	
Accounts and Bills Receivable, less Reserve for Bad and Doubtful Accounts			425,741.59	
Inventory of Raw Cotton, Partly Manufactured and Manufactured Stock, Supplies, etc.			2,200,553.53	$ 2,700,822.34
Cash in Hands of Trustees for Bondholders				151,336.46
Property:				
Real Estate, Building, Plant, Machinery, etc.				9,323,305.16
Investments:				
Investment of Subsidiary in The Wabasso Cotton Company Limited Stock at cost		$594,053.02		
Bonds of The Wabasso Cotton Company, Limited, at cost		34,993.10		
Bonds of Subsidiary Companies, at cost		5,162.80		
Sundry Investments at cost		59,890.00	$ [illegible]	
Pledged as Collateral Security for $750,000.00 20 year 7% Collateral Trust Gold Bonds: 12,500 Shares of $100.00 each of St. Maurice Valley Cotton Mills Limited, Common Stock, being the whole issue: Bonds of St. Maurice Valley Cotton Mills, Limited, at cost			722,619.00	1,416,717.92
Deferred Charges:				
Bond Discount, Unexpired Insurance, etc.				291,862.09
				$13,884,043.97

LIABILITIES

Current Liabilities:				
Accounts and Bills Payable			$ 310,097.41	
Raw Cotton Acceptances			143,225.14	
Bank Loans secured under Section 88 of Bank Act			990,000.00	
Operating Expenses, Accrued Wages, etc., and Reserve for Government Taxes			269,024.71	
Bond Interest Accrued			25,108.33	$1,737,455.59
Deferred Liability for Machinery Purchases				41,737.57
Bonds:				
First Mortgage 6% Bonds of The Wabasso Cotton Company, Limited, due 1st June, 1947: Authorized and Issued		$1,000,000.00		
Less: Redeemed for Sinking Fund	$200,000.00			
Held in Treasury	19,000.00	219,000.00	781,000.00	
Authorized and Issued Mortgage and Collateral Trust Sinking Fund 7% Bonds of The Wabasso Cotton Company, Limited, due 1st May, 1942: Authorized and Issued		$ 750,000.00		
Less: Redeemed for Sinking Fund		149,500.00	600,500.00	
First Mortgage 6% Bonds of St. Maurice Valley Cotton Mills, Limited, due 1st June, 1952: Authorized and Issued		$2,500,000.00		
Less: Redeemed for Sinking Fund		472,500.00	2,027,500.00	
First Mortgage 6% Bonds of The Shawinigan Cotton Company, Limited, due 1st December, 1949: Authorized		$2,500,000.00		
Issued		$1,166,000.00		
Less: Redeemed for Sinking Fund		354,000.00	812,000.00	4,221,000.00
Twenty Year 6% Debenture due 1936. To be used for collateral purposes only		$ 200,000.00		
Reserve for Mortgage and Collateral Trust Bond Sinking Fund				150,127.99
Reserve for Depreciation				2,658,378.82
Capital Stock of the Wabasso Cotton Company, Limited: Authorized: 105,000 Shares of No Par Value. Issued: 69,986 Shares Fully Paid			$4,191,680.00	
10 Shares Partly Paid			450.00	4,192,130.00
Consolidated Surplus:				
General Reserve			$ 500,000.00	
Surplus as per Statement attached			383,214.00	883,214.00
Contingent Liability:				
For Bills Receivable under Discount		$ 161,198.00		
				$13,884,043.97

AUDITORS' CERTIFICATE

To the Shareholders:

We have audited the accounts of The Wabasso Cotton Company, Limited, for the year ended 30th June, 1930, and of their Subsidiary, Mercerisers Limited, for the seven months ended 30th June, 1930, and have before us the accounts of the following Subsidiaries: St. Maurice Valley Cotton Mills, Limited, and The Shawinigan Cotton Company, Limited, submitted by them and certified correct by A. Cinq Mars, C.A., Auditor of the Companies.

We have obtained all the inormation and explanations required by us, and certify that, in our opinion, the accompanying Consolidated Balance Sheet is properly drawn up therefrom so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and explanations given to us and as shown by the Books of the Company, and the certified Statements of the Subsidiary Companies as at 30th June, 1930.

RIDDELL, STEAD, GRAHAM & HUTCHISON, Auditors.

Montreal, August 15, 1930.

C. R. WHITEHEAD and JAS. W. PYKE, Directors.

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June, 1930

Profit for the year ended 30th June, 1930, after deducting all Manufacturing and other Charges and Expenses, but before providing for Depreciation, Bond Interest and Sinking Fund		$415,817.93
Interest on Investments		68,741.43
		$484,559.36
Depreciation on Property and Plant	$249,445.46	
Bond Interest	263,584.42	
Sinking Fund	23,890.00	536,919.88
Net Loss		$ 52,360.52
Balance at Credit 30th June, 1929, after absorbing Subsidiary Company Loss		435,574.52
Balance at Credit carried to Balance Sheet		383,214.00

Verified:

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
August 26, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	50.00	....
Allens Kings. pfd.	50.00	....
Allens London pfd.	52.00	....
Border Cities Htl. pfd.	....	18.00
Brand. Hend. com.	29.00	....
Brand. Hend. pfd.	86.00	91.00
B.C. Pulp & Paper pfd.	67.50	71.00
B.C. Pulp & Paper com.	4.25	....
Burns Pfd. Bonus 25% com.	....	75.00
Canada Biscuit pfd.	....	25.00
Can. Crushed Stone pfd.	66.00	....
Can. Mach. com.	6.00	10.00
Can. Mach. pfd.	27.00	35.00
Can. Packers com.	30.00	34.00
Can. Pack. 7% pfd.	98.00	100.00
Can. Wire & Cable pfd. W.W.	101.00	....
Can. Indust. c. "A"	135.00	150.00
Can. Indust. c. "B"	135.00	150.00
Can. Industries pf.	116.00	....
Can. Invest. com.	13.00	17.00
Can. West. Nat. LH & P pfd.	92.00	....
Can. Westinghouse	86.00	92.00
Chase, A. W., pfd.	49.00	53.00
Chase, A. W., c.	.40	....
Clifton Co. Ltd.	120.00	145.00
Copeland Flour pfd.	14.00	....
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.20
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	....	20.00
Dom. Woollens com.	....	7.00
Dunlop Tire 7% pf.	100.75	....
Durant Acceptance	13.00	15.50
Eastern Car pfd.	....	74.00
Gen. Steel Wares, 7% pfd.	....	80.00
Goderich Elevator	15.50	17.50
Greening Wire, 7% pfd.	98.50	102.00
Guardian Realty pf.	56.00	....
Harding Carpet c.	....	7.00
Harding Carpet pfd.	....	69.00
Inter-City Baking c.	69.00	....
Inter. Proprie. "A"	32.00	35.00
King Edward Htl. "A" 8%	47.00	51.00
King Edward Htl. "B" 8%	....	44.00
Kingston Ship Bldg. pfd.	14.00	18.00
Kingston Ship Bldg. com.	6.00	10.00
Lake St. John c.	....	10.00
Loew's London c.	....	2.25
Loew's London pfd.	....	4.75
Mansfield com.	....	50.00
Mansfield pfd.	....	70.00
Massey Harris pfd.	80.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.50	2.50
Nat. Grocers 2nd pf.	38.00	43.00
N.B. Power 1st pf.	57.25	....
N. Ont. Power pfd.	84.00	....
N.S. Power pfd.	88.00	....
Para. Kitchener pf.	80.00	....
Para. Oshawa pfd.	45.00	....
Prov. Paper pfd.	87.00	92.00
Rogers Majestic	14.00	18.00
Stand. Clay rod. c.	30.00	....
Supertest "B" pfd.	14.00	18.00
Standard Fuel pfd. bonus	83.50	....
Toronto Ball Club	....	60.00
Toronto Brick pfd.	67.50	....
Toronto Carpet pfd.	101.50	....
Toronto Carpet c.	118.00	....

	Bid	Ask
Toronto Elevator pf.	87.00	....
Willards Choc. pfd.	67.00	72.50
Willards Choc. c.	3.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	210.00	235.00
Capital Trust	72.00	....
Chartered Trust	103.00	....
Commer. Fin. c.	10.00	....
Commer. Fin. pfd.	63.50	....
Deb. & Sec. pfd.	65.00	71.00
Deb. & Sec. com.	93.00	....
Guelph & Ont. Inv. par $50	61.00	....
Lambton Loan & Savings	77.00	....
London & Western Trust	....	200.00
Midland Loan & Savings	18.00	23.00
Mtge. Disc. pfd.	4.75	5.25
Mtge. Disc. com.	.40	....
Mutual Finance c.	6.00	8.00
Mutual Finance pfd.	6.00	8.00
Peoples Loan & Sav.	85.50	....
Premier Trust	85.50	....
Security Loan & Savings	115.00	....
Sherbrooke Trust	117.50	....
Sterling Trust	90.00	....
Trusts & Guarantee	92.00	96.00
Waterloo Trust & Sav.	125.00	145.00
Insurance Stocks:		
Br. American Assce.	61.00	....
Can. Fire Ins.	87.00	97.00
Canada Life	690.00	730.00
Can. National Fire	27.00	31.50
Capital Life	....	28.00
Confed. Life 20% pd.	302.00	....
Cont. Life 20% pd.	76.00	....
Crown Life	350.00	400.00
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	240.00	285.00
Dom. Life 50% pd.	310.00	400.00
Excelsior Life 30% pd.	116.00	130.00
Fed. Fire 25% pd.	40.00	45.00
Fid. Ins. of Canada	130.00	160.00
Great West Life	600.00	675.00
Guar. Co. of N.A.	250.00	....
Halifax Fire	21.00	25.00
Imperial Life	410.00	450.00
Mfg. Life	375.00	415.00
Merchants Cas.	....	25.00
Monarch Life 10% pd.	....	44.00
Nat. Life 25% pd.	101.00	115.00
N. American Life	....	95.00
Sask. Life	20.50	....
Sovereign Life	44.00	52.00
Sun Life	2125.00	2300.00
Toronto Casualty	6.00	....
Western Assurance	52.00	56.00
Western Life	14.00	19.00

Recent London Quotations

Brewer Distillers	3s. 6d.
Br. Contr. Oilfields	2s. 0¾d.
Can. & For. Sec.	10s.
Can. West. Lumber	4s. 1½d.
Hudson's Bay	56s. 3d.
Do., 5% pfd.	95s.
Internat. Holding	3 15/16
Wall Paper Mfg.	30s.
Pref. 5%	17s. 7½d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Flood, Barnes Active Bond Prices

August 18, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	87	Dec. 1	6.05
Algoma Steel Corpn. 5/62	73	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	104	Dec. 1	4.67
British American Oil 6% 1945	101½	Sept. 1	4.85
B. C. Power Corp. Corp. 5½% 1960	99	Sept. 1	5.57
Brazil, U.S. Ext. S.F. 6½/57	77	Oct. 1	8.72
Calgary Power Co. 5% 1960	95	Oct. 1	5.33
Can. Biscuit Co. Ltd. 6½/46	84	Nov. 1	8.31
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1953	98½	Nov. 1	5.50
Canada Power & P. 5½/58	63½	Jan. 1	9.25
Can. Light & Power 1st S.F. 5/49	95	Jan. 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	90	Feb. 18	7.30
C. N. R. Dom. Can. Gtd. 4¾ 1955	102½	Dec. 15	4.57
C. P. Ry. Coll. Trust 5/54	104½	Dec. 1	4.69
C. P. Rly. Secured 4½/44 Notes	97½	......	4.75
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	91	Oct. 1	6.70
Colombia Repub. Ext. S.F. 6/61	75	Oct. 1	8.20
Dom. Iron & Steel Consol. S.F. 5/39	98	Oct. 1	...
Dom. Square Corp. 6/48	94	Oct. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Donnacona Paper Co. 1st S.F. 5½/48	88	Feb. 1	6.65
Donnacona Paper Co. Debs. 6/48	88	Feb. 1	7.20
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	101	Dec. 1	5.90
French Nat. Mail Ex. S.F. 6/52	103	Nov.	5.83
General Steel Wares 1st S.F. 6/52	98	Nov.	6.17
Gatineau Power 1st S.F. 5/56	96½	Dec. 1	5.27
Gatineau Power S.F. Debs. 6/41	99	Oct.	6.13
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	101	Jan. 1	5.40
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of, 5/58	103	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	98½	Nov. 1	5.61
Montreal Power Cons. 5/70	103½	Sept. 1	4.82
Montreal Tram. 1st Coll. Trust 5/41	101	Jan. 1	4.87
Montreal Tram. Gen. Ref. 4½/55	87¾	Oct. 1	5.22
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Power Co. 6/1960	101½	Jan. 2	5.88
Northwestern Utilities 1st 7/38	103	Dec. 1	6.50
Ontario, Province of 5/59	104	Nov. 1	4.75
Peru, Republic of, 6% 1960	70	Dec.	8.87
Power Corp. of Canada 4½/59	92	Sept. 1	5.03
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	Dec. 1	4.94
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	97½	Dec. 1	4.64
Shawinigan W. P. 5, 70	105	Feb. 1	4.70
Simpsons 6/49	101¾	Jan. 2	5.85
Sou. Canada Power 1st 5/55	101¼	Oct. 1	4.93
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	97	Jan. 1	6.18
Winnipeg Electric Ref. 6/54	101½	Oct. 1	5.88

Winnipeg Stock Exchange

(Transactions for week to Aug. 18 in stocks not traded in elsewhere)

Div. Rate in $	Yield Aug. 18		Close Aug. 11 (or last)	High for wk.	Low for wk.	Close Aug. 18
1.50	9.09	United Grain Growers	16½	16½	16½	16½

Inactive Stocks
August 18

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	19
Do., pref.	..	105
Can. Fire Ins.	..	92
Can. Indemnity	125	..
Gt. West Life	..	690
Home Investment	..	73

	Bid	Ask
Monarch Life	35	..
North. Can. Mtg.	..	25
North. Mtge. part pd.	13	..
Northern Trust	..	47
Sovereign Life	..	48
Traders Bldg.	..	95
West. Breweries	5	6

Montreal, Toronto and Curb Stocks

High	Low	Divd. Rate	Yield		Close Aug. 18	High	Low	Close
23	17½	.	...	West. Grocers	18	..	..	..
68	58	7	12.06	Do. pref.	58	..	..	..
106	106	7	...	W. Koot. Pr. p.	..	106	106	106
41	25	50c	...	West. St. Prod.	29¾	25	25	25
96½	90	6.50	6.98	Do. pref.	94	93	93	93
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	..	..	..
82½	79	6.50	8.22	Do. pref.	79	..	..	..
54	35½	2	5.40	Winnipeg Elec.	36½	37	36½	37
103	98¼	7	7.00	Do. pref.	101½	100	100	100
x80	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	11	11	11

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

A.J.Pattison.Jr.&Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Oct. 1	Sept. 15
Anticosti Corp., pref.	7%	1¾%	Sept. 1	Aug. 15
Associated Quality Canners	$1.50	37½c	Sept. 1	Aug. 15
Acme Glove Works 1st pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Do., 2nd pfd.	6%	1½%	Sept. 15	Aug. 31
Abitibi, pref.	6%	1½%	Oct. 20	Oct. 10
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Amer. Corporation, c.	...	15c	Sept. 20	Sept. 5
Bank of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Bank of Montreal	12+2%	3%	Sept. 2	July 31
Bank of Toronto	12+1%	3%	Sept. 2	Aug. 15
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 30
Belgo-Can. Paper, pfd.	7%	1¾%	Oct. 1	Sept. 2
Brazilian Tr., com.	$2	50c	Sept. 2	July 31
Bk. Can. Nationale	10%	2½%	Sept. 1	Aug. 15
B. A. Royalties deb. int.	8%	...	Sept. 2	Aug. 30
Do., participating div.	...	6¼c	Sept. 2	Aug. 30
Do., Class "A"	...	6¼c	Sept. 2	Aug. 30
Canada Wire & Cable, "A"	$4	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43⅝c	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Catelli Macaroni "A"	$2	50c	Sept. 2	Aug. 25
Canada Bread	75c	37½c	Sept. 1	Aug. 15
Canada Iron Foundries, com.	3%	1½%	Sept. 15	Aug. 31
Do., pref.	6%	3%	Sept. 15	Aug. 31
Canada Paving & Supply, pfd.	7%	1¾%	Sept. 1	Aug. 15
Canada Vinegars	$1.60	40c.	Sept. 1	Aug. 15
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 22
Can. Hydro, pref.	6%	1½%	Sept. 1	Aug. 1
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canadian Oil, pref.	8%	2%	Oct. 1	Sept. 20
Canadian Car, com.	$1.75	43c	Aug. 30	Aug. 15
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Can. Bakeries 1st and 2nd pfd.	$7	$1.75	Sept. 15	Aug. 31
Can. Bank of Commerce	12+1%	3%	Sept. 2	July 31
Can. Pacific Railway, com.	10%	2½%	Oct. 1	Sept. 2
Do., pref	4%	2%	Oct. 1	Sept. 2
Can. Int'l Invest. Trust, pfd.	5%	1¼%	Sept. 1	Aug. 15
Can. General Electric	$3	75c	Oct. 1	Sept. 13
Do., pref.	7%	1¾%	Oct. 1	Sept. 13
Crows Nest Pass Coal	6%	1½%	Sept. 1	Aug. 16
Collingwood Terminals, pfd.	7%	1¾%	Sept. 1	June 30
Can. Permanent Mtge.	12	3%	Oct. 1	Sept. 13
Cooksville Co. pref.	4%	1%	Sept. 15	[illegible]
David & Frere, class "A"	$2.24	56c	Sept. 15	[illegible]
East Kootenay Pr., pref.	7%	1¾%	Sept. 15	[illegible]
Eastern Theatres, com.	$2	50c	Sept. 1	[illegible]
Famous Players	$2	50c	Sept. 27	[illegible]
Gypsum & Alabastine	$1.50	37½c	Oct. 1	[illegible]
Hiram Walker, G. & W.	$1	25c	Sept. 15	[illegible]
Hollinger Mines	65c.	1%	Sept. 9	[illegible]
Howard Smith Pap. pfd.	6%	1½%	Sept. 2	[illegible]
Hamilton United Theatres, pfd.	7%	1¾%	Sept. 30	[illegible]
Inter. Nickel	$1	25c	Sept. 30	[illegible]
International Milling, 1st. pref.	7%	1¾%	Sept. 1	[illegible]
Do., Series "A," pref.	6%	1½%	Sept. 1	[illegible]
Inter. Proprietaries "A"	$2.60	65c.	Sept. 15	[illegible]
Imperial Oil	50c	12½c	Sept. 2	[illegible]
Imperial Tobacco, ord.	7%	1¾%	Sept. 30	[illegible]
Do., pref.	6%	3%	Sept. 30	[illegible]
Inter. Petroleum	$1	25c	Sept. 15	[illegible]
Lake Shore Mines	$1.20	30+*30c	Sept. 16	[illegible]
Legare, P. T., pref.	7%	1¾%	Sept. 1	[illegible]
Laura Secord, com.	$3	75c	Sept. 1	[illegible]
Lindsay, C. W., com.	$1	25c	Sept. 1	[illegible]
Do., pref.	6½%	1⅝%	Sept. 1	[illegible]
Lake of Woods Mill., com.	$3.20	80c	Sept. 1	[illegible]
Do., pref.	7%	1¾%	Sept. 1	[illegible]
London Can. Invest., pref	5%	1¼%	Sept. 1	[illegible]
Loblaw Grocet., "A" & "B"	80c	20c	Sept. 2	[illegible]
McIntyre Porc. Mines	20%	5%	Sept. 2	[illegible]
Montreal Loan	12%	3%	Sept. 15	[illegible]
McColl Frontenac Oil, com.	60c	15c	Sept. 15	[illegible]
Montreal Cottons, com.	6%	1½%	Sept. 5	[illegible]
Do., pref.	7%	1¾%	Sept. 15	[illegible]
Morrison Brass, pfd.	7%	1¾%	Sept. 2	[illegible]
Melchers' Distilleries "A"	$2	50c	Sept. 15	[illegible]
National Brick, pref.	6%	1½%	Sept. 15	[illegible]
N. Bawlf Grain Co., pfd.	6½%	1⅝%	Sept. 2	[illegible]
National Steel Car	$2	50c	Oct. 1	[illegible]
Nova Scotia L. & P., pfd.	6%	1½%	Sept. 2	[illegible]
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	[illegible]
Do., com.	$2	50c.	Oct. 25	[illegible]
Noranda Mines	$2	50c	Oct. 1	[illegible]
New Method Laundry, pfd.	6½%	1⅝%	Sept. 2	[illegible]
Ogilvie Flour Mills, pfd.	$7	$1.75	Sept. 2	[illegible]
Paramount Publix	$4	$1	Sept. 27	[illegible]
Photo Engravers	$2	50c	Sept. 1	[illegible]
Power Corp., 1st pref.	6%	1½%	Oct. 15	[illegible]
Do., 2nd pref.	$3	75c.	Oct. 15	[illegible]
Provincial Bank	9%	2¼%	Sept. 1	[illegible]
Reliance Grain, pfd.	6½%	1⅝%	Sept 15	[illegible]
Royal Bank	12+2%	3%	Sept. 2	[illegible]
Rolland Paper Co., pfd.	6%	1½%	Sept. 1	[illegible]
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	[illegible]
Simon, H. & Sons	$2.50	62½c	Sept. 1	[illegible]
Do., pref.	$7	$1.75	Sept. 1	[illegible]
Standard Steel "A" pfd.	$3	75c	Oct. 1	[illegible]
United Grain Growers	...	6%	Sept. 1	[illegible]
Union Natural Gas	...	35c+5c	Sept. 10	[illegible]
United Oils	...	5c	Sept. 1	[illegible]
Windsor Hotel, pref.	6½%	1⅝%	Sept. 1	[illegible]
Western Can. Flour, c.	$1.40	35c	Sept. 15	[illegible]
Do., pfd.	6½%	1⅝%	Sept. 15	[illegible]
Winnipeg Electric, pfd.	7%	1¾%	Oct. 1	[illegible]

*Bonus.

Listed Bond Quotations

Week Ending August 25

Montreal	Int. Rate	Due	Latest Yield	Bid	High	Low	Range 1930 High	Range 1930 Low
Abitibi, 1st Mtge.	5	1953	6.21	85½	...	...	86½	[illegible]
Asbestos	5	1942	5.00	†105	...	...	105	[illegible]
Asbestos, 1st mtge.	6	1941	...	†62	...	...	81	[illegible]
Do., gen. mtge.	6	1956	...	...	...	...	41	[illegible]
Calgary Power	5	1940	4.62	103	...	...	x97	[illegible]
Can. Cons. Rub.	6	1946	5.74	102⅝	...	...	102¾	[illegible]
Can. Cottons	5	1940	...	...	...	...	x95	[illegible]
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	96	[illegible]
Can. Pr. (Laur. ser.)	5½	1958	9.35	†61	62	61	75½	61
Do., Way. ser.)	5½	1958	9.43	...	61¾	61½	74½	[illegible]
Can. S.S. deb.	5	1943	5.20	...	...	...	98⅛	[illegible]
Cedar Rapids	5	1953	4.80	100⅝	...	...	100⅞	[illegible]
Dom. Canners	6	1940	...	102½	...	...	x104	...
Dom. Coal	5	1940	5.34	97⅞	...	...	97¼	[illegible]
McNish	6	1948	...	†3.05	...	...	3.55	[illegible]
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	†80	...	...	x76⅝	[illegible]
Mont. L. H. & Pr.	4½	1932	5.09	99	...	...	98⅛	[illegible]
Mont. Tr. 1st mtge.	5	1941	5.02	99¾	...	...	100	94
Mont. Tr. "A"	5	1955	5.40	94½	...	...	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.44	94½	...	...	96	[illegible]
Do., "C"	4½	1955	5.62	85½	...	...	89	[illegible]
Do., "D"	5	1955	5.34	94½	...	...	96½	94
N. S. Steel	5	1959	7.48	...	...	...	71	[illegible]
Ogilvie Flour "A"	6	1932	6.00	100⅛	...	...	100	...
Do., "B"	6	1932	5.33	100⅛	...	...	101	100
Do., "C"	6	1932	...	100⅛	...	...	103	100
Ont. Steel	6	1943	...	104	...	...	x106	104
Porto R. Rly.	5	1936	...	88	...	...	82	...
Steel of Can.	6	1940	4.94	106	...	...	108	105
Wabasso	6	1947	...	†94	...	...	x101	...
Wayagamack	6	1951	6.52	...	...	...	98	[illegible]
West. K. Power	6	1940	...	104	...	...	x106	[illegible]
Wpg. Elec.	5	1935	...	97⅞	...	...	x94⅝	[illegible]
Toronto								
Canada Bread	6	1941	5.87	...	...	...	103¼	101
Can. Canners	6	1950	...	...	...	...	x102¾	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	[illegible]
Steel of Can.	6	1940	...	...	...	...	x98	...

†Latest ask.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)

	Int. Rate	Due	Latest Yield	Bid	High	Low	Range 1930 High	Range 1930 Low
War Loan	5	1931	4.50	100.80	100.70	100.50	100.65	99.77
Do.	5	1937	4.20	105.35	105.00	.....	105.00	[illegible]
Victory Loan	5½	1933	4.73	103.00	103.25	102.80	103.25	[illegible]
Do.	5½	1934	4.80	103.00	103.25	102.75	103.05	[illegible]
Do.	5½	1937	4.30	108.85	108.95	108.25	108.95	[illegible]
Do., refund	4½	1940	4.56	99.80	99.70	99.55	101.55	[illegible]
Do., refund	5	1943	4.74	102.90	103.00	102.60	103.00	[illegible]
Do., refund	4½	1944	4.60	99.75	.....	.....	98.85	[illegible]
Do., refund	4½	1946	4.60	99.80	99.75	.....	99.75	[illegible]
Do., renewal	5½	1932	4.85	101.85	102.10	101.50	102.50	100.75

Winnipeg Grain Prices

Week to August 26

High Crop Year	Low		Open Aug. 20	High for week	Low for week	Close Aug. 26
		Wheat				
1.44¼	.89¾	October	.90¾	.93⅜	.90¼	[illegible]
1.18⅞	.90⅝	December	.92	.94⅞	.91⅝	[illegible]
1.18⅞	.97⅜	May	.98½	1.01⅛	.98⅛	[illegible]
		Oats				
.60½	.37	October	.38¾	.41⅜	.37⅝	[illegible]
.49	.37¼	December	.37⅞	.41⅝	.37⅛	[illegible]
.52	.41	May	.42¼	.46⅛	.42⅛	[illegible]
		Barley				
.60	.37¾	October	.38¼	.41½	.38¼	[illegible]
.52	.40	December	.40⅝	.43⅞	.40⅝	[illegible]
.49	.45½	May	.46	.49	.45⅞	[illegible]
		Flax				
2.35	1.53½	October	1.59½	1.61	1.53½	1.54
1.90	1.53½	December	....	1.61½	1.53½	1.54½
		Rye				
.84	.48¾	October	.53	.59⅛	.53	[illegible]
.71	.52	December	.56	.62	.55¾	[illegible]
.75	.60	May	.64	.68	.63¾	[illegible]

Montreal, Toronto & Curb Stocks

WEEK ENDING AUGUST 25

Range 1930 High	Range 1930 Low	Divd. Rate in $	Yield % Aug. 23		Close Aug. 18 (or last)	Week Ending Aug. 25 High	Low	Close
42¼	21½	.	...	Abitibi, c.	24	23	21½	22½
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.94	Do. pref.	75	76	75	76
14	8¼	.	...	Agnew Surp., c.	11	11	11	11
95½	93	7	7.52	Do. pref.	93	93	93	93
28	9	.	...	Alta. Pac. Grain	10	10	9⅞	10
91	85	7	8.23	Do. pref.	85	..	..	..
15	11	.	...	Amal. Elec.	11	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	¾	.	...	Asbestos, c.	¾	¾	¾	¾
15	2	.	...	Do. pref.	3	..	..	..
18	9½	2	14.28	Assoc. Brew.	11	14	9½	13
95	85	7	8.23	Do. pref.	85	..	..	..
18⅜	14	1.50	10.71	Assoc. Can.	14	..	..	..
8½	4½	.	...	Atlan. Sugar	6	6	5½	5½
45	40	.	...	Do. pref.	42	42	42	42
175	170	10	5.84	Can. Nat.	171	171¼	171	171
325	290	12+2	4.69	Bk. of Montreal	295	300	296	297
355	315	16	4.92	Bk. of N. Scotia	319	325	322	325
262	235	12+1	5.46	Bk. of Toronto.	238	238	235	238
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	7	.	...	Bathurst Pr.	8¼	7	7	7
4½	2¾	.	[illegible]	Do. (B)	3	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	15	1.60	10.66	Beath & Sons	15	..	..	..
33	22	2	7.40	Beatty Bros.	27	..	..	..
92	85	6	6.89	Do. pref.	87	..	..	..
15½	9½	.	...	Beauharnois	9½	10	9½	9½
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	90	7	7.69	Belgo C. P., pf.	91	..	..	..
159½	145	8	5.28	Bell Telephone	151	151½	149½	150½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	15	2	13.33	Bissell	15	15	15	15
97	88	7	7.95	Do. pref.	88	..	..	..
19	15	2	13.33	Blue Ribbon Cp.	15	15	15	15
38	31½	3.25	10.15	Do. pref.	32	32	32	32
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	10.00	Brant. Cd., pf.	21½	20	20	20
55¼	31⅛	2+1a	6.25	Brazilian	33½	33½	31⅛	32
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15⅛	80c	4.84	Brit. Amer. Oil	15¾	16½	15⅛	15¾
13¼	5	.	...	B.C. Packers	6½	6½	6	6
58½	55	7	12.50	Do. pref.	58	58	55	56
45½	35	2	5.71	B. C. Power	35½	35¾	35	35
26½	10½	.	...	Do. (B)	11¼	11¼	11	11¼
3¾	1	.	...	B. E. Steel	1¼	1½	1½	1½
41	25	.	...	Do., 1st pref.	26	..	..	..
8	3½	.	...	Do., 2nd. pref.	4	..	..	..
x20	20	25c	...	Brit. & For. Inv	20	..	..	..
31½	22½	2	7.27	Brompton	27½	27½	27¼	27½
26¾	17	.	...	Bruck Silk Mills	17½	..	..	..
29¾	20	2	9.09	Building Prod.	21¾	22	21½	22
56	44	3+50	7.95	Burt, F. N.	46	46	44	44
198	150	6	3.75	Calgary Pr.	160	..	..	..
19½	10	75c	6.81	Can. Bread	11	..	..	..
120	112	7	6.91	Do. pref. (A)	113	..	..	..
106	92	7	7.52	Do. pref. (B)	94	93	92	93
12	8	1	10.00	Canada Bud.	10	10½	10	10
19¼	12¾	.	...	Can. Cement	15	14¼	13¾	14
98	91¼	6.50	6.84	Do. pref.	96	96	94	94½
b75⅜	56	5	7.81	Canada Dry	63¼	64½	63⅞	64
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	3	4.61	Canada Iron	65	..	..	..
90	70	6	8.57	Do. pref.	87	70	70	70
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.57	Can. Malting	17	18	17	18
21	16	60c	2.92	Can. Nor. Pr.	20	20½	20½	20½
106	99	7	6.66	Do. pref.	105	105	105	105
20	3½	.	...	Can. Paving	4	4	4	4
94	65	7	10.76	Do. pref.	65	..	..	..
230	214	12	5.60	Can. Perman.	218	218½	214	216
19½	9¾	.	...	Can. Pr. & Pap.	11⅝	11	9¾	10
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	12	.	...	Can. Steam	12	..	..	..
73⅜	37	.	...	Do. pref.	42½	42½	37	39½
26¼	18½	1.60	7.61	Can. Vinegar	23½	23½	21	21
82	72	2	5.33	Can. W. Cable.	79	75	75	75
41	25	43¾c	...	Do. (B)	34½	34½	34	34½
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.39	Can. Bk. of Com.	241	241	240	240
11¾	6½	1	13.33	Can. Brewing	7	7½	7	7
57	35	2.50	6.57	Can. Bronze	38½	38	38	38
111	109½	7	6.36	Do. pref.	110	110	110	110
22¼	17	1	5.55	Can. Canners	17¼	18	17¼	17¼
94	86	6	6.55	Do. 1st pref.	91	91½	91	91
22½	17	1	5.63	Do. 2nd pref.	17½	17¾	17¼	17¼
32	16	1.75	8.53	Can. Car & Fdy.	20½	20⅝	20¼	20½
33	21½	1.75	6.86	Do. pref.	25¼	26	25½	25½
17	5	.	...	Can. Celanese	6½	5	5	5
68¾	51	.	...	Do. pref.	58½	55	55	55
76½	70	5	7.14	Can. Convert.	70	..	..	..
50	45	6	...	Can. Cottons	50	45	45	45
83	65	.	...	Do. pref.	65	..	..	..
43	30	3	8.82	Can. Dredge	38½	34½	34	34
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.31	Can. Fairb., pf.	82	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.92	Can. Gen. Elec.	330	329½	324½	325
65½	58	3.50	5.60	Do. pref.	64	63½	62½	62½
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	7.22	Can. Hyd. E. p.	80	84	81	83
8½	4	.	...	Can. Ind. Alc.	4½	4½	4	4¼
11¼	4	.	...	Do. (B)	5	..	..	..
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76½	5	6.45	Do. pref.	77½	..	..	..
40½	31	.	...	Can. Lt. & Pr.	33	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	35	35	35
b9½	3	.	...	Can. Marconi	4⅛	4⅜	3⅞	4
34½	20	1	4.34	Can. Oil	22	23	23	23
123	115½	8	6.55	Do. pref.	122	..	..	..
230	166	10	5.74	Can. Pacific	175	177	170	173⅛
58	41¼	.	...	Do., new	43½	44	42	42
10	2½	.	...	Can. Vickers	5	5½	5	5
65	30	.	...	Do. pref.	35	32	32	32
6¾	3⅞	50c	12.50	Can. Wineries	4	..	..	..
18	15	1.50	8.95	Can. Wire Box.	16¾	16¾	16¾	16¾
6⅝	1⅞	.	...	Carling Brew.	2	2½	2	2½
27	21	2	9.52	Catelli Mac. A.	21	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	5.25	5.50	4.75	4.75
67½	46	2	2.98	City Dairy	65	67	65	66¼
155	120	7	5.18	Do. pref.	135	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
25	12	1.50	9.67	Cockshutt	15½	15¾	15	15¼
2	2	.	....	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	..	..	..
18	13	1	7.54	Conduits	13	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
26	10	1	9.52	Cons. Bakeries	12	12	10	10½
4	1	.	...	Cons. Food Prod.	1	1	1	1
10	10	.	...	Do. pref. (A)	10	..	..	..
34	25	2	6.25	Cons. Press	32½	32	31	31
87	82	7	8.43	Cons. Sand, pf.	82	83	83	83
280	168	12.50	7.14	Cons. Smelters	179	181	168	175
184	175	10	5.46	Consumers Gas	182	184	183⅛	184
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1¾	¾	.	...	Cosgrave Br.	¾	..	..	..
21½	10	.	...	Cosmos	12	12	12	12
97½	91¼	7	7.51	Do. pref.	93¼	..	..	..
11	4¾	.	...	Crown Dom. Oil	7¾	7¾	7	7
46	29	6	20.69	Crow's N. Coal.	29	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	7	..	..	..
12⅛	8	80c	8.64	De Forest	9¼	9½	9	9
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	14	.	...	Disher Steel	15	..	..	..
18	17	1.50	8.33	Do. pref.	18	..	..	..
12¼	8	1	10.40	Distill-Seagram	9¾	9¾	9⅜	9½
243	225	12+1	5.70	Dominion Bank	227½	227½	227½	227½
83	44½	3.60	6.11	Dom. Bridge	59½	59¾	58⅛	58¾
70	50	.	...	Dom. Coal	55	55	55	55
82	49	4	6.89	Dom. Engineer	58	59	58	58
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.66	Dom. Glass	107	105	105	105
122	114	7	6.08	Do. pref.	114	115	115	115
36½	20	.	...	Dom. Iron, pf.	30½	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
74	38	.	...	Dom. Power	64	..	..	..
103	94	7	6.93	Do. pref.	100¾	101	100¾	101
x100	95	7	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	6	.	...	Dom. St. & C. B.	7	7	6	6
30¼	18	1.20+4a	6.15	Dom. Stores	19	19½	18½	19
23	12	.	...	Dom. Tar & Ch.	14	13	13	13
97	88⅜	6.50	6.98	Do. pref.	94	94	93	93
80	60½	5	6.80	Dom. Textile	74	75	73½	73½
120	115	7	5.93	Do. pref.	118	118	118	118
27⅛	18	.	...	Donnacona	18	18	18	18
19	6	.	...	Dryden Paper	8	8	7	7
25	15	.	...	Duff. Paving	16	..	..	..
99	83½	7	8.23	Do. pref.	84	85	85	85
10	4	40c	8.00	Durant	5	5½	5	5¼
29	18	.	...	East Dairies	19	20	18	20
35	29	2.50†	...	East Steel	31	..	..	..
100	97	7	7.14	Do. pref.	98	..	..	..
25	22½	.	...	East Koot.	23	..	..	..
96	86	7	7.60	Do. pref.	92	..	..	..
84	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.58	Do. pref.	81½	..	..	..
10	7	.	...	Easy Washer	7½	7	7	7
55	45	2.50	5.55	Economic Inv.	45	45	45	45
19	16	1	6.25	Edmonton Da'y	16	..	..	..
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	6	1	16.66	Enamel & Heat.	6	..	..	..
43	37	3	7.89	Eng. Elec.	38	40	37½	38
28	20	.	...	Do. (B)	20	20	20	20
63¾	39½	2	4.54	Fam. Players	44	44	44	44
61¾	37	2	4.59	Do. Vot. Trust	43½	..	..	..
21½	15	1	6.66	Fanny Farmer	15	..	..	..
32¼	29	2.40	8.27	Do. pref.	29	..	..	..
100	97	7	7.07	Farmers D. pf.	99	..	..	..
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
88½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	28	1.50	4.83	Ford Motors A.	31	31¼	30	30
37	23	1	4.34	For. Pr. Secs.	23	23	23	23
16½	9¾	1	10.25	Foundation Co.	9¾	..	..	..
17½	4	.	...	Fraser Cos.	8	8	4	4
15⅝	13	.	...	Frost Steel	13	..	..	..
98	93¼	7	7.21	Do. pref.	98	98	97	98
21¼	7	.	...	Gen. Ste. Wares	10	10	10	10
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	120	5	3.75	Goodyear	125	133	130	133
109	105	7	6.66	Do. pref.	105	105	105	105
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	7.01	Gurd, Chas.	29	29	28	29
110	110	7	6.36	Do. pref.	110	..	..	..
26	18	1.50	7.89	Gypsum, Lime	19	19¼	18¾	19
38¾	19½	2	8.00	Ham. Bridge	23	25	23	23
90	83½	6.50	7.73	Do. pref.	85	84	83½	83½
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4½	.	...	Ham. Un. Theat.	4½	5	5	5
82	64	7	9.33	Do. pref.	75	..	..	..
31	14¾	1	...	Hayes Wheel	16	..	..	..
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	6	12.00	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	6	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	8	..	..	..
64	55	7	12.72	Do. pref.	55	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2	10.00	Humberstone	20	..	..	..
28	20	1+50	7.14	Hunt (A)	20¼	21	21	21
30	20	1+50	6.59	Do. (B)	22¾	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	Do. 20% paid.	29½	..	..	..
55	32¾	2	6.10	Hydro Electric	39	32¾	32¾	32¾
245	226	12+1	5.72	Imperial Bank	230	227	227	227
29¾	16⅝	50c	2.58	Imperial Oil	19¼	19½	19	19¼
10½	9	35+10	4.73	Imperial Tob.	9	9¾	9	9¼
53¾	31½	1/50a	...	Int. Hyd. E. A.	31½	37½	35	37½
105	95	7	6.86	Inter. Mill., pf.	101	..	..	..
90	88	6	6.66	Do. Series A.	90	..	..	..
44½	20	1	4.49	Inter. Nickel	20	23⅝	20	22¼
40	.01	.	...	Do., Rights	.02	.19	.01	.12
17½	12	1.50	12.50	Inter. Paints, A	2	12	12	12
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
84	82½	7	...	Do. pref.	84	..	..	..
24	17⅜	1	5.47	Inter. Pete.	18	18¼	17½	18⅛
18	12	.	...	Inter. Power	13½	..	..	..
91	79	7	8.28	Do. pref.	85	84½	84	84½
51	34¾	3.50	8.53	Int. Util. (A)	40	41	39¾	41
19½	7	.	...	Do. (B)	12	12	11	12
43	33	.	...	Jam. Pub. Ser.	39	..	..	..
110½	108	7	6.36	Do. pref.	110	..	..	..
11	4	.	...	Kelvinator	4¾	5	5	5
83½	73	7	8.43	Do. pref.	82	..	..	..
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.15	Lake of Woods	39¼	39¼	39¼	39¼
122	114	7	6.14	Do. pref.	120	114	114	114
15	7¾	.	...	Lake Sup. Corp.	10	9½	9½	9½
190	180	10	5.29	Landed Banking	189	..	..	..
48	38	3	7.14	Laura Secord	39	42	42	42
27	15⅛	1	6.25	Lindsay, C. W.	16	16	16	16
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	11	80c	6.53	Loblaw (A)	12¼	12½	12	12
15¼	11	80c	6.80	Do. (B)	11½	11¾	11	11
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	32	2	6.25	Manitoba Pr.	32	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	53	7	11.86	Do. pref.	74	59	53	53
80	80	.	...	Do. (B)	80	..	..	..
45	23¼	3	12.37	Massey-Harris	25½	25	23¼	23¼
28¾	16	60c	3.63	McColl Fron.	16¾	16⅞	16	16¼
88	78½	6	7.14	Do. pref.	84	..	..	..
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	70	6	8.57	Do. pref.	70	..	..	..
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	104	104	104
33	18	1	5.55	Mitchell, Robt.	18	18	18	18
x20	20	.	...	Monarch Knit.	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	90	7	7.21	Do. pref.	97	..	..	..
9	3	.	...	Montreal Ex.	7	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.67	Mont. L. & P.	55	56	54½	55
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	48	3.20	6.15	Montreal Tele.	52	..	..	..
175½	167	10	5.71	Mont. Trams.	170	175	175	175
28½	20	1	5.00	Moore Corp., c.	20⅛	20¾	20	20
126	103	7	6.48	Do. (A)	108	..	..	..
170	125	7	5.38	Do. (B)	130	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pfd.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2	2	2	2
8¾	8½	75c	...	Do. pref.	8½	..	..	..
x.09	.60	.	...	Municipal Ser.	.60	..	..	..
35½	26½	1.60	5.33	Nat. Brew.	29	30	28½	29⅞
32	25	1.75	5.83	Do. pref.	29	30	29	29
10	4	.	...	Nat. Brick	4	..	..	..
29½	25	3	12.00	Do. pref.	25	25	25	25
5	1	.	...	Nat. Distilleries	1¾	2	2	2
105	100	8	7.76	Nat. Groc., pf.	103	..	..	..
76⅛	44	2	4.44	Nat. Steel Car.	50	48	45	46
380	340	14	3.87	National Trust	360	361¾	361¾	361¾
21	19	1.50	7.89	Niag. W. Weav.	19	..	..	..
45	41¼	3	7.27	Do. pref.	41¾	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil.	7.50	9.00	8.00	9.00
5.00	4.90	35c	7.00	Do. pref.	5.00	5.00	5.00	5.00
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	290	8	2.75	Ogilvie	295	310	290	290
130	124½	7	5.55	Do. pref.	125	126	126	126
40	27	6	2.14	Ont. Eq. 10% p.	27¼	28	27	28
130	118	6	4.87	Ontario Loan	123	..	..	..
22	12	.	...	Ont. Silknit	12	..	..	..
22	18	1.60	8.42	Ont. Steel	18	19	18	18
105	105	7	6.66	Do. pref.	105	..	..	..
8	1	.	...	Orange Crush	2½	..	..	..
66	45	7	11.66	Do. (A)	60	..	..	..
15	7⅞	.	...	Do. (B)	8⅞	..	..	..
100½	87	6	5.97	Ott. L. H. & Pr.	100½	..	..	..
106	100	6.50	6.19	Do. pref.	105	105	105	105
34	30	.	...	Ott. Traction	30	..	..	..
105	81½	5	5.90	Page Hersey	85	85	84	84¼
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	6.66	Paramount	56	60	55	60
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1	..	..	..
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	6.66	Penmans	61	60	60	60
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	½	.	...	Perfection Glass	½	½	½	½
28½	20	2	10.00	Photo Eng.	20	20	20	20
91	77	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	64	1	1.52	Power Corp.	64½	65¾	64¼	65¾
103	93	6	5.82	Do. pref.	102½	103	100¾	103
14	7	1	11.11	Prairie C. Oil.	9	..	..	..
24	14½	1	6.89	Pressed Metals	14½	..	..	..
84	60½	2	3.17	Price Bros.	63	63	62	62
107¼	99	6.50	6.25	Do. pref.	104	104	104	104
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.63	Quebec Power	54	54	52½	53½
112	110	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	4	5	4	4½
20	5	.	...	Reliance Grain	6½	9	8	9
25	18	2	10.81	R. S. Mills	18½	18½	18	18
26	20	1.50	7.50	Robinson Cone	20	..	..	..
315	290	12+2	4.82	Royal Bank	290	290½	290	290
96	83	7	8.43	Ruddy, E. L. pf.	93	83	83	83
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	5	..	..	..
54	34½	2.60	6.66	Serv. Stn. Eq.	41	40⅜	38⅞	40⅜
115	98	6	6.06	Do. pref.	100	99	99	99
82⅛	61	2.50	3.86	Shawinigan	64	65½	63½	65½
39	29	1.80	5.29	Sher.-Wms.	32½	34	32	32
122	116	7	5.78	Do. pref.	120	121	121	121
44½	29½	2.50	8.33	Simon & S.	29½	30	30	30
102	97	7	7.03	Do. pref.	99½	..	..	..
95½	89	6½	6.98	Simpson, Ltd.	93	93	92	92
55	49	2	4.00	Do. (A)	50	50	49	49¾
37½	33	.	...	Do. (B)	33	33	33	33
108	100	6	5.70	Simpson, R., pf.	105¼	..	..	..
22	7⅞	.	...	Smith Paper	9½	8	7⅞	7⅞
84	80	6	7.31	Do. pref.	82	..	..	..
10	8¾	.	...	St. Law. Corp.	8¾	8¾	8¾	8¾
27¾	27½	.	...	Do. (A)	27½	27½	27½	27½
38	20	.	...	St. Law. Flour.	20	25	25	25
87	86	7	8.14	Do. pref.	86	..	..	..
13	6½	.	...	St. Law. Paper	8¾	7¼	7¼	7¼
72	60	6	9.37	Do. pref.	64	64	63	63½
91	80	7	8.66	St. Maur. V., pf.	80¾	..	..	..
37½	24	1	3.73	So. Can. Pr.	25	27	26½	26¾
106½	103¼	6	5.70	Do. pref.	105	105½	104¼	105¼
14	14	.	...	Sprucolite	14	..	..	..
26½	15	2	10.00	St. Pav. & Mat.	20¼	21	20	20
95	84	7	8.04	Do. pref.	87	87	87	87
3	1	.	...	Stanfords	1	..	..	..
x87	73	.	...	Do. pref.	83	..	..	..
34	12	2+1	...	Stand. Chem.	12	..	..	..
15½	7	.	...	Stand. Steel	8½	9	8¾	8¾
42½	37	3	7.89	Do. pref.	38	..	..	..
50	39⅞	1.75	4.04	Steel of Can.	43	43¼	42	43
41	36	1.75	4.48	Do. pref.	38	39	38¾	39
15	8½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.85	Super. Pet. Ord.	35	35	35	35
101	95	7	7.29	Do. pref.	96	..	..	..
45	24	80+20	2.89	Do. com.	34½	..	..	..
56	44	.	...	Tamblyn	44	..	..	..
102	98	7	7.03	Do. pref.	99	99½	99½	99½
40	35	3.50	10.00	Thayers, pref.	35	..	..	..
39	28	.	...	Tip Top Tailors.	28	..	..	..
108	95	7	7.17	Do. pref.	98	97½	95	97½
80	27	.	...	Tooke Bros.	27	27	27	27
80	75	7	8.75	Do. pref.	80	..	..	..
21	17	.	...	Tor. Elevators	17	..	..	..
255	220	12	5.21	Tor. Gen. Trusts	235	..	..	..
125	109	6	5.45	Toronto Mtge.	110	110	110	110
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	14.00	Do. pref.	10	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.60	Do. pref.	117	125	125	125
32½	10	2 (scrip)	..	Twin City	11	11	11	11
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
32	25	1.65	5.69	Union N. Gas.	30	29	28	29
130	122	7+1	6.15	Union Trust	130	..	..	..
20	12	.	...	United Fuel	12½	12½	12½	12½
80	73	6	7.59	Do. pref.	79	79	79	79
66½	48	.	...	United Secs.	64	..	..	..
9½	1	.	...	Vacuum Gas	6	6	5¼	5¼
15	6	.	...	Viau Biscuit	8	8	6	8
85	80	7	8.75	Do. pref.	80	80	80	80
35	35	.	...	Wabasso	35	..	..	..
13¾	8	1	11.42	Walker-Good.	8¾	9	8½	8⅝
16½	12½	1	7.14	Waterloo Mfg.	13½	14	14	14
44½	18	1	3.11	Weston	32	32⅛	31⅞	32⅛
92	89	7	7.60	Do. pref.	92	..	..	..
25	17	1.40	8.00	West. C. Flour	17½	17½	17½	17½
104	100	6.50	6.43	Do. pref.	103	101	101	101

DETROIT SPAN BONDS SLUMP TO HALF PAR

Yield Handsome as Commercial Traffic Fails to Materialize

TUNNEL IS THREAT

Investors Nervous as Tube Nearer Congested Areas About to Open; These Issues Hold Well

Attention of investors is being directed to the first mortgage 6½ per cent bonds of Detroit International Bridge, which are selling under 50 on the New York stock exchange, at which point the yield to maturity is in excess of 14 per cent. The debentures, a second charge on the bridge, are selling at less than a fourth of their par value, with the yield somewhere around 30 per cent.

Market valuation of these bonds has been slipping with the reports of less commercial traffic than was expected. Tourist business temporarily is less, also. The bridge was opened last November, nearly eight months in advance of estimates, so that the revenues for those eight months strengthen the position of the bonds, as the interest during construction had been provided in the original financing. The bridge was completed under the estimate so that there were no heavy obligations to pay out of revenues.

Some Expenses Non-Recurring

The management of the bridge states that non-recurring expenses in connection with the opening all have been paid and that the company is in position to meet several coupons additional, not counting on current revenues.

The success of the bridge depends in some degree on the growth of Detroit and the Border Cities area. With the motor industry in the midst of a severe slump, there has been little expansion in those cities in the present year and there has been a distinct drop in the total of commercial traffic crossing the river. In view of the lack of congestion on the ferries and the conveniences of these vessels for traffic between Windsor and downtown Detroit, there naturally has been little commercial traffic diverted from those areas to the bridge.

Tunnel is Factor

As it may safely be assumed that the present slump in business in the Detroit area is a temporary one, the outlook for the bridge would be considered highly promising if an element of uncertainty were not present in the opening of the vehicle tunnel toward the end of the present year. The vehicle tunnel connects the heart of Windsor with downtown Detroit and is expected to take a great deal of traffic away from the ferries, if it does not end the ferry service which has been in existence in one form or another for more than a century and a half.

In view of the location of the tunnel in the line of the present traffic and because its fixed charges will be considerably less than that of the bridge, the tunnel bonds and debentures have suffered less than those of the bridge. The first mortgage 6 per cent issue, due in 1953 currently are quoted around 90, with the yield to maturity around 6.69, while the 7 per cent debentures, which are convertible, are selling slightly higher, giving a yield to maturity of about 7.1 per cent.

Sponsors of the $12,000,000 first mortgage of the Detroit International Bridge Co. are firm in the belief that the issue is sound and that the bridge will be able to earn interest and sinking fund without difficulty throughout, whatever doubt there may exist as to the position of the participating debentures.

Larger Homestead Entries

All previous records at the Edmonton Dominion Land Office were broken in July when 652 homesteads and 30 soldier grants were taken out. During July of last year, which was a heavy month, 482 homesteads and 77 soldier grants were issued. The population of Alberta during the twelve months increased by 14,000, as per the recent Dominion Government figures, the present estimated population being 660,000. In 1901 the population was 73,022.

Photo Engraver's Profit Reported To Be Maintained

Photo Engravers & Electrotypers, Ltd., is reported to have passed the first half of the current fiscal year with earnings on a satisfactory basis that compares well with the fiscal year ended February 28, 1930, when the company earned $3.19 per share on the 30,000 shares of capital stock outstanding.

While the total turnover of the company is believed to be slightly down as compared with operations in the corresponding period of the last fiscal year, it is stated that operating expense has been reduced so that the net profit is practically the same. If this is continued during the latter half of the current year the annual dividend of $2 per share will be earned by about the same margin as was shown in the last annual report.

Yield is 10 Per Cent

The stock, of which there is only the one class authorized and issued, is selling around $20 per share and at this price offers a yield of 10 per cent on the investment. While there is not a wide market for the stock there has been fairly consistent trading in the issue during the past year and some 250 shares have been turned over at $20 per share since August 1. The stock is favorably regarded as an attractive high yield investment for a long hold.

The annual report for the year ended February 28, 1930, showed the company in a strong financial position with a ratio of current assets to current liabilities of 4.34 to 1. The management is reputed to be sound and conservative and despite the possible drop in volume of business, due to nation-wide conditions, can be depended upon to trim sail according to the way the wind blows. At the start of the year plans were under consideration for the enlargement of the company's building to enable the consolidation of different departments. This change however has been deferred until business conditions improve.

The company produces photo engravings, electrotypes, stereotypes, photostats, commercial photography, rotogravure and commercial art work of all kinds. Its business is largely linked up with various types of advertising.

ISSUE FIRST REPORT FOR CUSHING MILLS

Common Earned 83 Cents Per Share Over 13-Month Period

Cushing Mills Ltd., reports earnings of $58,964 for the 13-month period ended January 31, 1930, and after unstated deductions for depreciation, interest, life insurance premiums, organization expenses and income taxes, totalling $37,958, reports net earnings of $21,006 available for dividends on the 7 per cent preferred shares.

During the period two semi-annual dividend payments were made on the preferred totalling $4,324 and equity of minority stockholders is placed at $198 leaving $16,484 in undivided profits available for the common shares or at the rate of 83 cents per share on the 19,763 shares of outstanding common stock.

The company has total assets of $580,551 of which $197,269 is current, $361,262 is in land, buildings, plant and equipment at depreciated values, and $22,020 consists of prepaid insurance, deferred charges, and organization expenses less amount written off. Current liabilities include cash, $3,210; accounts receivable, $67,792; inventories, $124,579 and investment at cost, $1,687.

Current liabilities total $155,285 and on deduction from the total of current assets leaves a working capital of $41,984. Other liabilities include a bank loan repayable out of proceeds received from sale of preferred stock, $5,708; equity of minority shareholders, $4,017. There is 806 shares of 7 per cent preferred with a par value of $100 per share outstanding and 19,763 shares of common with a par value of $12.50 per share. Capital surplus and undivided profits total $87,903. There is also a contingent liability in respect to bills discounted which amounts to $31,079.

The company is a holding company organized late in 1928 and through its subsidiaries produces windows, sash, doors, interior trim, flooring, finished lumber, etc. It operates three millwork plants which are located in Moose Jaw, Calgary and Vancouver. The present financial statement is the first to be issued since the company was organized.

Another Toronto Industry

Another new United States industry for Toronto, which plans to do an export trade with British countries as well as a domestic business, is announced by the Toronto Industrial Commission in the incorporation of the Sheffield Bronze Powder Co. Ltd. All materials used will be purchased in Canada. The parent company is the Sheffield Bronze Powder & Stencil Co. of Cleveland, said to be the originators of bronze powders in glass vials.

Canadian Hydro Continues to Gain

From Our Own Correspondent

MONTREAL. — Canadian Hydro-Electric Corporation, part of the International Paper and Power set-up, produced 206,171,000 kilowatt hours of electric energy in July—a new high record for that month. For the first seven months of this year output was 1,420,283,000 kilowatt hours, 24 per cent. over the amount generated in the same period of 1929 and double that recorded in 1928.

The output of the corporation for the twelve months ended July 31 last was 2,376,301,000 kilowatt hours, an increase of 31 per cent. over the production of the corporation in the preceding year.

Automatic Musical Co. Changes Corporate Name

From Our Own Correspondent

MONTREAL. — Automatic Musical Instrument Co. has been authorized by supplementary letters patent to change its name to Automatic Sales Co. of Canada. The company was formed three years ago to acquire and operate in Canada the sole and exclusive license to manufacture, assemble, distribute and exploit automatic musical instruments. These instruments were largely confined to phonograph and radio combinations with remote push button control under the patents of the Automatic Musical Instrument Co., of the United States.

The chief reason for the change in the company's name is due to an extension in its business through the operation of other machines such as candy vending equipment and various other forms of merchandising machines.

Capitalization consists of 100,000 class A shares and 100,000 class B shares of no par common stock. The class A stock was offered to the public at $15 a share.

The senior shares are on a dividend basis of $1 a year and bonuses of 5 cents a share have been paid each quarter. The last payment was made on August 15, 1930.

Good Salmon Run

Yielding the largest pack for a good many years, the run of salmon in British Columbia waters has more than held its own for the current season to date, according to the Chief Supervisor of Fisheries. The pack of the sockeye, so far, amounts to 308,000 cases, the largest since the brood year 1925, and comparing with the last ten year average of 304,000 for the whole season.

Work on Highways

Hon. J. E. Perrault, Minister of Roads for the province of Quebec, reports that there are now more than 20,000 men engaged in construction and maintenance work along the highways of the province.

Marshall Mattress Building

The Marshall Mattress Company of Toronto states that definite plans have been made to establish a branch plant in Winnipeg this fall or early in the spring.

Maintain Fish Work

The government of Manitoba will maintain the three fish hatcheries taken over from the Dominion Government and increase the output of the Lake Manitoba hatchery by 25 per cent.

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BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian
Mortgage Loans, Rental Agents
Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Premium)	Last Year Low (Premium)
August 20	Par	1-32	43-64	5-8
August 21	1-32	7-64	5-8	17-32
August 22	1-8	9-64	35-64	17-32
August 23	7-64	1-8	11-16	17-32
August 25	5-64	7-64	11-16	43-64
August 26	1-16	5-64	49-64	11-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
August 20	4.86 29-32	3.93 1-4	5.23 13-16
August 21	4.86 29-32	3.93 1-4	5.23 3-4
August 22	4.86 29-32	3.93 1-4	5.23 13-16
August 23	4.86 15-16	3.93 1-4	5.23 3-4
August 25	4.86 13-16	3.93 3-8	5.23 3-4
August 26	4.86 3-4	3.93 5-16	5.23 3-4

FOREIGN EXCHANGE

Par		Aug. 12	Aug. 19	Aug. 26
5.263	Italian	5.23¾	5.23¾	5.23¾
23.80	German	23.88	23.87	23.85
13.90	Belgian	13.98	13.96½	13.96½
49.80	Japanese	49.37	49.40	49.35

Mining Stock Quotations

Week Ending August 25

Par Val.	Range High	1930 Low	Company	Close Aug. 18 (or last)	High for week	Low for week	Close Aug. 25
$1	1.42	.39	Abana	.43	.45½	.40	.42
1	.09	.01½	Aconda	.02	.02½	.01½	.02½
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.01½	Aldermac	.03	....	....	....
1	.01	.01	Algonquin	.01	....	....	....
1	.19	.01¾	Amity C.	.01¼	.01¼	.01¼	.01¼
None	1.95	.35	Amulet	.51	.51	.46	.50
1	.02½	.02½	Ankerite	.02½	....	....	....
1	.01	.01¼	Apex	.01	....	....	....
1	.10	.04½	Area	.04½	....	....	....
1	.02	.00¼	Argo. Con.	.00½	....	....	....
1	.30	.02¾	Arno	.04	.04	.02¼	.04
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.00½	Astoria	.01	.00½	.00½	.00½
1	.03½	.01½	Baldwin	.01¼	.01¼	.01¼	.01¼
1	.25	.12	Barry Holl.	.17	.17	.15½	.15½
None	4.45	2.00	Base Metals	2.30	2.36	2.30	2.30
None	.05	.01¼	Bathurst	.01¼	.02¼	.01¼	.02¼
5	6.10	3.25	B'Wana	3.25	....	....	....
1	.32	.12	Bedford	.12	....	....	....
1	.11	.02	Bidgood	.04	.04	.03½	.04
1	1.04	.36	Big Missouri	.63	.64	.57	.57
1	.11	.03¼	Bobjo	.05½	.05	.04	.05
None	.01½	.00½	Boischatel	.00⅛	....	....	....
1	.02¼	.00½	Buckingham	.00⅛	.02	.01	.02
None	.10½	.01⅜	Bunker Hill	.07	.08½	.06½	.07
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.65	.15	Canam Metals	.20	.15	.15	.15
1	.08	.00½	Can. Kirk.	.02	.02½	.02½	.02½
1	.06	.02	Can. Lorraine.	.02	....	....	....
1	.28	.15	Castle Tre.	.16	.16	.16	.16
1	.29	.08	Cen. Man.	.08	.10	.09	.10
1	.30	.10	Cen. Patricia	.10	.10½	.10	.10
1	.07½	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00¾	Clericy	.03	.03	.02	.03
5	24.10	7.00	Coast Copper.	8.00	8.00	8.00	8.00
1	.42	.04½	Cobalt Con.	.06¼	.06½	.05	.05½
1	.01	.00⅛	Col. Kirk.	.00½	....	....	....
1	1.17	.20	Columario	.22	.25	.20	.22
5	1.40	.80	Coniagas	.95	....	....	....
5	.60	.50	Coniaurum	.20	....	....	....
25	280.00	168.00	Cons. Smelters	179.00	181.00	168.00	175.00
1	.02	.01	Corona	.01¼	....	....	....
1	.02	.00½	Crown Res.	.01¼	.01	.00½	.00½
None	.39½	.07	Dom. Explor.	.08	.07½	.07	.07
None	9.30	7.00	Dome Mines	7.65	7.80	7.50	7.75
1	.01¼	.00¼	Dom. Kirk.	.00¼	.00¼	.00¼	.00¼
1	.05	.00¼	Don. Rouyn	.01	....	....	....
1	.05	.00¼	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.03	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
None	6.50	1.65	Falconbridge	2.10	2.10	1.65	1.80
1	.02½	.00½	Federal Kirk.	.02	.02½	.02	.02½
	.05½	.00½	Flintoba	.00½	....	....	....
None	.24½	.12	Gem Lake	.15¼	.15½	.12	.15½
None	.07	.01	Gilbec	.01½	....	....	....
1	.04½	.02	Goldale	.03	.02	.02	.02
	.58	.25	Goldfield	.31	.35	.35	.35
1	.02	.00¼	Gold Hill	.00¼	....	....	....
1	.10	.02½	Goodfish	.03½	....	....	....
1	.03½	.01	Graham	.01½	....	....	....
None	2.05	1.03	Granada	1.10	1.15	1.10	1.15
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.10	.01½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01½	.01¼	.01¼	.01¼
1	.18	.10½	Hayden	.10½	....	....	....
5	6.65	4.90	Hollinger	5.80	5.80	5.70	5.75
1	1.40	.31	Howey Gold	.42½	.45	.39	.40
None	14.65	7.00	Hudson Bay	7.35	7.55	7.00	7.55
None	44.50	20.00	Int. Nickel	20.00	23.37	20.00	22.25
	.40	.01	Do., Rights	.02	.19	.01	.12
1	.03½	.01½	Jackson M.	.02	.02	.01¼	.01¼
1	.40	.29	Keeley	.29	.29	.29	.29
1	.01	.01	Keora M.	.01¼	.01¼	.01¼	.01¼
1	.01¼	.00½	Kirk. Hunt.	.00¼	.00½	.00½	.00½
1	.95	.50	Kirk. Lake	.58	.58	.55	.55
1	.03½	.01	Kirk. Prem.	.01½	....	....	....
20c.	.08	.01	Koot. Flor.	.01	.02	.01¼	.01¼
1	24.00	19.00	Lake Shore	22.30	23.50	22.25	23.50
1	.04	.00¾	Laval	.01	.01	.01	.01
1	.18	.06	Macassa	.10½	.10½	.10	.10
1	.07	.01½	Malartic	.02	.05	.03	.03
None	.35	.10	Mandy	.18	.15	.12	.15
None	.17	.03	Man. Basin	.03	.04	.03¼	.03¼
None	.30	.12	McDougall	.15	....	....	....
1	.60	.30	McKinley	.33	.33	.30	.30
5	19.80	15.00	McIntyre	17.50	18.00	17.50	18.00
1	.30	.04	McVittie	.25	.04	.04	.04
5	3.60	1.00	Mining Corp.	1.20	1.20	1.00	1.15
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.02	....	....	....
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.25	.25	.25	.25
1	.03½	.01½	Murphy	.02½	.03½	.02	.03½
1	.26	.06	Newbec	.09	.10	.08½	.09
1	.06½	.03	Night Hawk	.04	....	....	....
5	1.85	1.00	Nipissing	1.25	1.25	1.25	1.25
None	44.25	19.50	Noranda	20.75	21.75	20.10	21.30
1	.46	.20	Nor. Canada	.20	.20	.20	.20
None	.07	.02	Old Colony	.02¼	....	....	....
1	1.36	.10	Oriole	.65	.88	.55	.80
1	.30	.10	Osisko	.11	....	....	....
None	.06	.02½	Pandora Units	.04	....	....	....
1	.03	.01¼	Pawnee Kirk.	.02	.02	.02	.02
None	5.15	.70	Pend. Ore.	.88	.95	.70	.85
1	.19¼	.04¼	P.L. Cobalt	.06	.06	.04¼	.04¼
1	.01	.00¼	Picard	.01	....	....	....
1	.20	.09	Pioneer	.10	....	....	....
1	.03¼	.01	Potter Doal	.01½	.01	.01	.01
1	1.60	.80	Prem. Gold	.95	1.07	.98	1.06
1	.70	.13	Quemont	.15	.14	.14	.14
1	.03	.00½	Ribago	.01½	....	....	....
1	.10	.02	Ritchie	.06½	.06	.06	.06
1	.04	.00¼	R. Montbray	.01	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.04	....	....	....
None	.35	.12	San Antonio	.22	.21	.19	.19
1	.53½	.40	Seven Troughs	.45	.47	.44	.44
1	3.50	1.25	Sherritt G.	1.28	1.33	1.25	1.30
1	.75	.24	Siscoe	.25	.28	.25	.28
None	.04½	.00½	So. Keora	.02¼	.04½	.03½	.04½
1	.07	.02	Stadacona	.03	.03¾	.03½	.03½
	.29	.05	St. Anthony	.05	....	....	....
	.25	.11	Stew. Abate	.12	.12	.12	.12
None	5.35	1.00	Sud. Basin	1.45	1.24	1.00	1.16
1	.05	.01½	Sud. Contact	.02½	....	....	....
1	.01	.00⅛	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....
1	1.02	.39	Sylvanite	.43	.46	.40	.46
1	.22	.07	Tashota	.10	....	....	....
1	7.30	4.70	Teck Hughes	6.55	6.55	6.25	6.25
1	.19	.05	Telluride	.10	....	....	....
1	.12	.02	Thom. Cad'c	.03	.03½	.02½	.02½
1	.03	.02	Temiskaming	.02½	....	....	....
1	.05½	.00½	Tough Oakes	.01	.02	.01	.01½
1	1.50	.25	Towagmac	.25	.30	.30	.30
None	7.50	3.00	Treadwell Y.	3.00	3.50	3.50	3.50
None	3.25	2.75	Tri-Metals	2.75	....	....	....
	.02	.02	United Kirk.	....	.02	.02	.02
None	3.50	.58	Ventures	.90	.93	.58	.70
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.30	1.32	1.25	1.25
None	5.65	1.40	Waite Ack.	3.30	3.10	3.00	3.10
1	.09	.03	West D. Lake	.03	....	....	....
1	1.35	.20	White Lake	.20	.36	.30	.36
1	1.50	.06	Whitewater	.06	....	....	....
None	.04	.00¼	Windfall R.	.00½	....	....	....
	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.75	1.85	1.75	1.75

WESTERN OIL STOCKS

Par Val.	Range High	1930 Low	Company	Close Aug. 18 (or last)	High for week	Low for week	Close Aug. 25
1	.70	.24	Acme	.26	.31	.24	.24½
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.25	Advance	.25	....	....	....
1	2.75	.40	Alta. Pac.	.45	.45	.40	.40
None	2.00	.30	Associated	.35	.40	.30	.40
1	2.91	.80	Ajax	2.00	2.15	1.65	1.97
None	1.60	.10	Baltac	.10	.11	.10	.11
1	.20	.09	Black Dia.	.09	....	....	....
1	.74	.25	Brit. Dom.	.26	.25	.25	.25
1	4.25	.58	Calmont	.75	.80	.58	.58
None	3.90	.55	Calgary & Ed.	.55	.60	.56	.60
1	1.00	.10	Comm. Pete	.18	.18	.10	.17
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.60	Dalhousie	.75	.71	.60	.65
None	.30	.05	Devenish	.10	.05	.05	.05
None	.26	.05¼	Dome Oil	.05¼	....	....	....
None	1.35	.15	E. Crest	.26	.24½	.21	.22
1	.08½	.04	Fabyan Pete	.04½	.04	.04	.04
None	2.50	.75	Foothills	.80	....	....	....
None	1.00	.15	Freehold	.18	.16	.15	.15
1	.20	.02	Great West	.04	.04	.03	.04
None	1.40	.12	Hargal	.13	.16	.12	.12
None	.45	.25	Herron Pete	.25	....	....	....
None	.26	.05	High Sarcee	.05	.05	.05	.05
None	10.00	2.00	Home	2.11	2.25	2.00	2.15
None	.82	.15	Homestead	.17	.18	.16	.16
1	.55	.06	Ill. Alta	.06	.07½	.06	.07½
None	2.35	.75	Lowery	1.00	....	....	....
1	.20	.03½	Madison	.06	.04	.03½	.04
1	3.25	.40	Mayland	.49	.50	.40	.43
None	.33	.10½	McD.S.Ex.Can.	.10½	.11	.10½	.11
1	1.10	.38½	McD.S.N.	.40	.41	.40	.40
1	5.90	.85	McLeod	.99	.96	.85	.95
None	.87	.23	Mercury	.25	.24	.23	.23
None	1.05	.03	Merland	.10	.10	.03	.09
1	.42	.14	Mid West	.16	.15	.15	.15
None	2.10	.15	Mill City Pete	.20	.20	.19	.19
1	.45	.18	Model	.23½	.23	.22½	.22½
1	.91	.36	Monalta	.36	.36	.36	.36
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	.86	1.14	.80	.96
None	2.10	.85	Okalta	.45	.43	.35	.35
None	.25	.04½	Olga Gas & Oil	.08	.09	.09	.09
1	.58	.11	Petrol	.57	.58	.45	.49
	2.45	1.70	Penn. Pete	2.30	....	....	....
None	.43½	.06	Ranchmen's	.06	.12	.09	.12
1	.45	.06	Regent	.06¼	.06	.06	.06
None	.48	.05	Richfield	.07	.07	.07	.07
None	65.00	17.50	Royalite	19.25	19.00	17.50	17.50
1	1.46	.40	Sarnia Oil	.50	.40	.40	.40
1	.22½	.07	Signal Hill	.10	.10	.09	.09
1	1.30	.35	Spooner	.40	.41	.40	.40
None	2.10	.30	So. West Pete	.32	....	....	....
None	1.08	.06	Sterling Pac	.09	....	....	....
1	.60	.08	Turner Valley	.11	.14	.10	.14
None	1.65	.30	United	.38½	.37	.32½	.33
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.11½	....	....	....
None	.15	.02	Wainwell	.02	.02½	.02	.02½
1	1.75	.15	Waite Valley	.24	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.55
Cons. Smelters	$12.50	7.14	Nipissing	30c.	24.00
Dome Mines	$1	12.77	Norandad	$2	9.39
Hollinger	65c.	11.30	Premier	24c.	22.64
Home Oil	25c.	....	Royalite	5.c.	....
Inter. Nickel	$1	....	Teck Hughes	6.c.	9.60
Lake	$1.20+30	6.38	United Oils	5c.	....

VANCOUVER STOCK EXCHANGE
(Transactions for week to August 21

Par Val.	Range High	1930 Low	Company	Close Aug. 18 (or last)	High for week	Low for week	Close Aug. 25
.25	....	....	Bayview	..1	.01	.01	.01
.25	....	....	Bluebird	.14	....	....	....
1	....	....	Cotton Belt	.16	.15	.15	.15
1	....	....	Duthie	..9	....	....	....
1	4.50	1.05	George Copper	1.50	1.40	1.06	1.40
1	....	....	Georgia	.05½	.05	.04	.04
1	1.90	.54	Golconda	.54	.55	.55	.55
.50	.90	.05	Grandview	.05¼	.05¼	.05	.05
1	....	....	Independence	.01⅛	.01⅛	.01⅛	.01⅛
1	.09	.00½	Indian Mines	.01¼	....	....	....
1	....	....	Los. Ang. Van.	....	.28	.28	.28
.25	.56	.01¼	Kootenay King	.01	.02	.01¼	.01¼
2.50	....	....	Marmot Gold	.03	....	....	....
.25	....	....	Mohawk	.00¼	.00¼	.00¼	.00¼
1	....	....	Montana Mines	....	.30	.30	.30
1	.13½	.01½	Morton Woolsey	.04	.04	.04	.04
.50	.26	.02½	National Silver	.03½	.03¼	.02½	.02½
.50	.40	.06	Noble Five	.06½	....	....	....
.50	.18	.07	Oregon Cop.	.08	.09	.07	.07
1	1.75	.75	Pioneer Gold	1.25	1.20	1.10	1.20
.50	.15	.13½	Porter Idaho	.13	.15	.13½	.14½
None	....	....	Premier Border	..2	....	....	....
1	1.00	.13	Planet Mines	....	.14	.13	.13
None	1.78	.30	Reeves McD.	.45	....	....	....
1	....	....	Reno Gold	.25	.26	.25	.26
1	.57	.03½	Rufus Argenta	.04	.03½	.03½	.03½
1	....	....	Silverado	.11	.15	.15	.15
.25	....	....	Silver Crest	....	.04	.03	.03¼
.50	.26	.04½	Snowflake	.07	.05½	.04½	.04½
.50	.06	.01½	Topley Rich	.02½	.02	.01½	.02
None	.05	.02⅛	Woodbine	.02⅛	.02¼	.02⅛	.02¼

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The Financial Post has the largest circulation of any financial or business paper in Canada.

Financial Post Mail Subscribers reach the high point of all time

Mail subscribers at June 30th, 1930, stand at the highest point ever reached. The publisher's statement, as required by the Audit Bureau of Circulation, has just been completed and this is one of the interesting facts revealed. The same statement shows a net paid circulation of 23,766 (weekly average), only 178 less than for the preceding six months—the high point of all time; in other words, the number of mail subscribers increased almost to the point to offset the falling off that occurred in news stand sales, due to lack of interest in the market.

The percentage of subscribers who voluntarily renewed their subscription at expiration showed a slight increase, rising to 84.73%. THE FINANCIAL POST has the second highest renewal percentage of any publication on the North American continent.

THE FINANCIAL POST justly claims to be "The most quoted paper in Canada." In June the Canadian Press Clipping Service found in other Canadian papers 82 quotations from THE FINANCIAL POST. The high mark for the year, up to then, was in March when there were 130 quotations.

In July THE FINANCIAL POST was quoted 170 times and incidentally very many of these quotations were lengthy ones. Every month in the year THE FINANCIAL POST has been quoted more than all the other financial papers put together.

But by far the most important quotation received is the unrecorded quotation—the word-of-mouth quotation from one business man to another, that you hear in offices, clubs, hotel lobbies, in all the centres of business or legislative activity in Canada—"THE FINANCIAL POST says this;" "Did you see that article in THE FINANCIAL POST on that?" These are the vital, living tributes to the value of this paper today to business men and executives.

The income of readers of THE FINANCIAL POST in few cases is impaired at the present time, but these men, who are running the business of the nation, are working under a heavy load. They are trying to bring business back to normal. They eagerly and carefully read THE FINANCIAL POST—the paper they have learned to trust. With big things to do, they have been accorded more freedom and responsibility than ever before.

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Insurance for Buyer and Seller

W. H. Somerville Traces History of Mutual Life Over Past Sixty Years

Big Waterloo Company, Started in Office of Conveyancer

FOUNDERS PRAISED

Company Has Now 587 Full-time Agents and Nearly $500,000,000 Insurance in Force

"Sixty years ago the records of the Mutual Life were housed in the office of a conveyancer in Waterloo, and in the intervals of drawing up deeds and mortgages, the business of the Mutual was attended to," said W. H. Somerville, general manager of the Mutual Life Assurance Co. of Canada in Toronto last week, when officers, directors and representatives met to celebrate the company's golden jubilee.

"After two years, the office of the Mutual was moved into what may be termed its first, consisting of a few rented rooms in the second floor of the Devitt block, Waterloo. These rooms sufficed until 1878, when, with business in force of about two millions, and assets of $142,000, a lot was purchased, a building erected, and the records were moved to their third headquarters. This building, altered from time to time, answered the company's needs until vacated in 1912. The original building of our present offices was occupied in May, 1912, dedicated in January, 1913; added to, and the enlarged office opened in September, 1921, and, again, a second large addition was completed last year.

"At the rate our business is growing, one dare not predict when it will be necessary to make a further addition.

Predictions Far Short

"As an example of the danger of such predictions, an editorial in our Agent's Bulletin of January, 1916, stated that, 'For many years it was the dream of the directors of this company that they would have in force one hundred millions of life insurance by the time our golden jubilee should be celebrated in February, 1920. It is gratifying to know that this result has been anticipated for that amount has already been placed on the books—unless all signs fail, the business in force will be doubled and reach two hundred millions before we celebrate our diamond jubilee.' There seems every possibility that we shall terminate our diamond jubilee year with five hundred millions of life insurance in force, in which case the increases in our business by quinquennial periods would be as follows:

1910 - 1915	$ 37,000,000
1915 - 1920	105,000,000
1920 - 1925	116,000,000
1925 - 1930	178,000,000

"The progressively increasing figures I have just given of growth by quinquennial periods indicate that the company is not losing vigor with age, and I am satisfied that the present management of the company will not be content to see its efficiency and influence decline or diminish. The history of the past is the sign-post for the future, and with loyalty, alertness and energy on the part of officers, directors and field representatives, there can be no doubt but that the celebration of our diamond jubilee will inspire and enthuse us to go forward to the next mile-stone with renewed vigor and success."

Referring to the fact that the company was celebrating its jubilee for the most part in Toronto instead of at the head office town, Waterloo, Mr. Somerville said:

Original Policy in Force

"Perhaps our most important business sessions will prove to be those which are held in Toronto, and may I say that Toronto may lay just claim to having a considerable interest in our company. The first record I have been able to locate of a policy written in Toronto was one issued in March, 1870. This policy, after 60 years, is still in force. The original premium was $18.90, but now the dividends paid exceed the premiums. The application was secured by John D. Fee, who in those days was not called an underwriter, a salesman, or an agent, but a proposer. The medical examination was made by Dr. James Ross.

"In the early days, applicants were scrutinized much more carefully than is the case today, when we have life insurance without medical examination. For instance, the applicant to whom I refer was asked which of his parents he resembled in color of hair, color of eyes, features, complexion, size, and general figure. His answer to all of these questions was, 'Can't say'—but this lack of information was no deterrent to longevity.

Brine Pioneered in Toronto

"The first record we have of entering into an agency agreement in Toronto was one with H. J. Brine, this agreement having been written the first day of February, 1875. In 1879, a new agreement was entered into with Mr. Brine, covering the counties of Peel, York, Ontario, Durham and Victoria. He was required in the first year to produce not less than $60,000 of new business, and thereafter $100,000. Evidently Mr. Brine did not accumulate a fortune out of his large territory because in 1881 he became indebted to the company to the extent of $1,000 as security for which the company took a mortgage on his property for repayment of the debt.

"Insurance in force in Toronto has grown steadily until it now exceeds $66,000,000. At the present time, our Toronto agencies employ approximately 90 full-time men. The case for Toronto as a desirable and suitable place for our meeting would, therefore, appear to be established, especially when we bear in mind this city's importance in finance, learning, art and industry."

Bowman First President

Mr. Somerville paid tribute to the founders and early pioneers of the company. William Hendry was the company's first manager and I. E. Bowman the company's first president. Mr. Hendry was a charter member of the Actuarial Society of America. In 1897, Mr. Bowman died and was succeeded by Robert Melvin, while William Hendry retired, to be succeeded by George Wegenast. The next president was E. P. Clement, K.C., who followed Mr. Melvin in 1908 and retained the position until he resigned on account of ill-health in 1920.

"Under the management of George Wegenast, the company made astonishing progress. At the time of his appointment, assets were but slightly over $4,000,000 and business in force over $23,700,000. His last annual statement in 1917 showed assets of over $32,000,000 and an assurance in force of $123,000,000.

"This business was developed through a policy progressive and yet conservative; and along lines deemed consistent with safety and economy. To the great regret of all his associates, Mr. Wegenast passed away in 1918.

Traced Company's Growth

W. H. SOMERVILLE

general manager of the Mutual Life Assurance Co. of Canada, who reviewed the company's 60 years of progress in an address given at the company's diamond jubilee convention held at Toronto last week.

Ruby's Fine Record

"Charles Ruby, who became connected with the company in 1884, was appointed actuary in 1902, secretary in 1907, and succeeded Mr. Wegenast as general manager, 1918 to 1926. He piloted the company successfully through a trying period in its history, caused by problems created by the war, and the influenza epidemic—a period which at the same time was one of the most progressive in the history of the Mutual Life.

"Having served on the board of directors since 1907, Hume Cronyn, of London, was elected to succeed Mr. Clement as president of the company in 1920, and for nine years Mr. Cronyn acceptably filled the position from which he, too, was obliged to resign on account of ill health, being followed by R. O. McCulloch, of Galt, who was elected to the board in 1908, to vice-presidency in 1921, and to the presidency on December 5, 1929.

Early Records Missing

"While there have been comparatively few changes in the internal management and in the directorate, there have been many in the field organization. The first agency force was composed of the promoters of the company who took it upon themselves to see that the necessary applications were completed before applying for a charter. In the early days, all the work was done in one room in Waterloo. Gradually more space was required, and branch offices were established; but our records do not appear to disclose when and where our first outside office was established for the convenience of policyholders.

"The company was originally an Ontario company, and our home province was looked on as ample territory in which to operate. In course of time, however, there was an expansion into the adjoining provinces, and agencies were ultimately established from coast to coast. The next step in agency development was the adoption of a policy of intensive cultivation, when the provinces were split up into agencies; and this has gone on continuously until today, when we have forty-seven offices in Canada and one in Newfoundland.

"The policy of expansion is being continued, and in taking out a license for New York State last year, it was with the intention of ultimately establishing offices in that State. Throughout our sixty years of operation, the company has been very fortunate in its field representation, and no small part of the credit for our progress can be attributed to those sterling men who gave of their best through a period when life insurance was not as popular as it is today. There are few companies who can boast of the continuity of service of their field men as can The Mutual Life of Canada.

Now 587 Representatives

"The field force has grown from zero until today we have 587 full time representatives. In our Quarter Million club, we have a membership of 38, 8 of whom are new members, and 7 were Century club members in previous years. In our Century club, the membership is 168, of whom 41 are new members, and 18 qualified during their first year with the company. Thus, we have 42 members of our clubs who had not previously earned this distinction."

ACTUARIES PROBE AIR MORTALITIES IN UNITED STATES

American Actuarial Society Finds Fatalities Heavy

RAILWAYS ARE SAFER

But Safety of Passengers Found to Depend Largely on Pilots

A wide discrepancy in the death rate among government pilots as between those that had flown over 400 hours and those that had flown less than 400 hours, was one of the features of statistical report on aviation, submitted to the Actuarial Society of America at Hartford, Conn., last week.

The death rate among those who had flown over 400 hours was found to be only 29 per 1,000 while the death rate among those with less than 400 hours to their credit was 79 per 1,000. A committee of actuaries appointed to study the question of aviation as applied to insurance, found little improvement in the death rate of pilots with less than 400 hours experience.

Railways Are Safer

Comparing airway travel with that on railways, the report points out that while the passenger death rate on railroads is approximately one per 300,000,000 passenger miles, the fatality rate in airway travel is approximately one per 1,250 passenger miles. Comparison with automobile and steamship travel was impossible because of the lack of statistics.

Even though passenger travel by air is shown to be far more dangerous than by rail, it is disclosed in the report that the death rate of aviation passengers is only one per 5,000 persons carried on scheduled air lines during the period from January, 1927, through March of this year.

Since the safety of passengers in large measure depends on the experience of pilots, much attention is paid in the report to the death rate among pilots of various classifications. While aviators holding Department of Commerce licenses of the transport class suffered a death rate as a general group of 34 per thousand, pilots flying more than 400 hours a year had the lowest rate in the transport class.

The death rate was around fifty a thousand among aviators flying on scheduled lines, with little difference observable between those on lines carrying passengers only and those on lines carrying mail. This higher death rate is probably due to the necessity of making schedule regardless of weather. Although definite figures were not available on pilots giving student instruction, the opinion is expressed that their hazard is not unusually great.

Scheduled Flying Suffers

That the number of miles covered by aircraft has an important bearing on the death rate among passengers is indicated by the records which show in non-scheduled commercial flying, consisting chiefly of short hops but with some cross-country taxi service, that the fatality rate among passengers was about two per 100,000 persons carried. This experience indicates that in scheduled flying the death rate among passengers is about ten times what it is in non-scheduled commercial flying, where the duration of such flights is much shorter.

The experience gathered on United States Army and Navy pilots indicates that Army and Navy regulations and discipline have helped to promote safety in the air, because the death rate of such pilots is much lower in the fiscal year ended June 30, 1929, than in the best class of commercial aviators, and this despite the stunt and formation flying engaged in by service flyers The death rate of commissioned airplane pilots in the Army was 8 per thousand and in the Navy 10 per thousand. The mortality experience in the fiscal year ended June 30, 1929, was said to be exceptionally favorable, as the annual average for the last three years was at the rate of 13 deaths per thousand in the Army and 21 in the Navy.

Is Becoming Safer

Mortality among relatively inexperienced pilots in civil aviation was said to have its counterpart in the Army, where reserve officers on extended duty with regular forces, comprising mostly recent graduates of Army flying schools, had a much higher death rate than regular Army pilots, or reserve officers who are accustomed to fly on week-ends at approved fields and summer camps. National Guard flyers suffered a death rate similar to regular Army pilots.

The report of the Actuarial Society shows that travel by airplane is becoming safer, because the death rate among passengers is gradually decreasing, and that a greater degree of safety is possible where planes are piloted by flyers with considerable experience in the air.

Mutual Life Makes Gain in First Half

Issued business of the Mutual Life Assurance Co. of Canada, actually showed a net increase during the first half of 1930, total business written during the first half of the year amounting to $31,134,694 as compared with $30,071,808 in the same period of 1929, and although terminations were heavier in the first half, increases, net bonuses and revivals were substantially higher than a year ago, bringing the net gain in business in force to $18,998,454 as compared with $18,913,161 in the same period 1929.

An item which appeared in The Financial Post on Aug. 14, omitted to include the items, "increases, net bonuses and revivals," and created the impression that the company's net business had been lower during the first half of 1930.

Licenses Issued

DOMINION

The Home Indemnity Insurance Co. has been granted a license to transact in Canada the business of accident insurance, burglary insurance, flywheel insurance, guarantee insurance, livestock insurance, plate glass insurance, steam boiler insurance, sickness insurance and automobile insurance, excluding insurance against loss or damage by fire. F. W. Evans has been appointed Canadian chief agent.

G. D. Finlayson, dominion superintendent of insurance also reports that the following companies have been granted licenses to insure against loss of or damage to building by hail, in addition to the classes for which they are already licensed:

The Liverpool-Manitoba Assurance Co.

The Globe Indemnity Co. of Canada.

The National-Liverpool Insurance Co.

MANITOBA

Pacific Fire Insurance Co. of New York—Licensed to transact fire sprinkler leakage, tornado and insurance against damage to property of any kind caused by the explosion of natural or other gas.

The Farmers Mutual Hail Insurance Co. of Manitoba—Licensed to transact insurance against hail, tornado, cyclone, and hurricane and damage to plate glass by breakage from causes other than fire.

BRITISH COLUMBIA

Tokio & Marine & Fire Insurance Co. licensed to undertake marine and inland transportation insurance, until Feb. 1931.

Union Insurance Society of Canton—licensed to undertake burglary, plate glass, and guarantee insurance until Feb., 1931, in addition to accident, automobile, fire, inland transportation, marine, sickness and tornado insurance for which it is already licensed.

Chicago Fire and Marine Insurance Co.—licensed to undertake fire and tornado insurance until Feb., 1931.

Fidelity & Casualty Co.—licensed to undertake public liability insurance until Feb., 1931, in addition to the following classes for which it is already licensed: accident, boiler and machinery, burglary, guarantee, plate glass, and sickness insurance.

Springfield Fire & Marine Insurance—licensed to undertake automobile, aviation and inland transportation insurance until Feb., 1931, in addition to fire and tornado insurance for which it is already licensed.

Marine Insurance Co.—to undertake aviation insurance until Feb. 1931, in addition to automobile, fire inland transportation and marine insurance for which it is already licensed.

Life Insurance Sales in Canada*

	1925	1926	1927	1928	1929	1930
January	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000	$46,788,000
February	28,698,000	34,744,000	35,525,000	39,962,000	47,448,000	45,499,000
March	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000	50,327,000
April	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000	52,708,000
May	34,377,000	37,703,000	44,553,000	49,581,000	51,283,000	50,085,000
June	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000	55,355,000
July	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000	47,829,000
August	31,724,000	36,010,000	38,360,000	43,503,000	42,468,000	....
September	33,543,000	34,878,000	35,000,000	38,872,000	43,911,000	....
October	36,259,000	40,226,000	48,104,000	55,743,000	52,985,000	....
November	36,760,000	44,251,000	44,935,000	54,865,000	56,673,000	....
December	41,822,000	46,777,000	48,899,000	56,647,000	55,350,000	....

Total 1st 6 months, 1930	$348,591,000
Total 1st 6 months, 1929	$362,818,000
Decrease 4%	$ 14,227,000
Decrease, July, 1930, from July, 1929, 15%	$ 8,249,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

SEASONAL DECLINE INSURANCE SALES RECORDED IN JULY

Comparison With '29 Figure Gives Too Gloomy Picture

Although life insurance sales dropped 15 per cent in July as compared with sales in the same month a year ago, the decline is neither so serious or depressing as might at first be supposed. Sales for July were $47,829,000 according to the report of the Sales Research Bureau of Hartford, as compared with $56,078,000 in July, 1929 and $55,255,000 in June, 1930.

One reason that the decline seems so drastic is because 1929 was the only year in the past decade that July sales have exceeded those of June. In other words, while sales in July, 1930 followed the normal tendency and made a seasonal decline, they have had to bear comparison with an abnormal year when sales actually showed a substantial increase over the June figure.

Average Decline 12 p.c.

A check-up of the records of the Sales Research Bureau as shown each month in the subjoined table in The Financial Post, reveals that the average decline in July sales over the past six years as compared with June sales in the same year, has been approximately 12 per cent. The decline from sales in June, 1930 to July, 1930, was only slightly higher than this six-year average, being approximately 13.6 per cent.

Analyzed by provinces, Ontario reveals the worst showing, sales in that province (which incidentally is responsible for between a third and a half of the total written in Canada each month) being 77 per cent of the amount written in July 1929. The slump in Ontario has evidently been among the smaller towns and cities and rural districts, as the three largest cities, namely Toronto, Ottawa and Hamilton, for which some data is available, show declines of only four to seven per cent from the July, 1929, figures.

July Sales by Province

The following table shows July sales by provinces, together the ratio of sales in July as compared with July, 1929 and the ratio of sales in the first seven months of the year as compared to sales in the first seven months of 1929:

	July Sales	July ratios 1930 to 1929	1st 7 mos. ratios 1930 to 1929
Alberta	$2,408,000	84%	86%
Br. Columbia	4,212,000	100	103
Manitoba	2,955,000	82	92
New Bruns.	1,148,000	101	104
Nova Scotia	1,502,000	94	97
Ontario	18,594,000	77	94
P. E. I.	435,000	167	125
Quebec	13,212,000	94	102
Sask.	2,909,000	77	80
Newfoundland	454,000	103	99
Totals	$47,829,000	85%	96%

British Columbia, and the Maritimes are still the best fields for life insurance salesmen at the present time, according to these figures. British Columbia equalled its performance of last year, while New Brunswick and Prince Edward Island substantially exceeded their last year's performance. Nova Scotia wrote about 94 per cent of the business produced in July of last year.

The West still indicates the fact that there is very little money available for life insurance. Only $8,272,000 of business was written in the two prairie provinces during July as compared with $10,236,000 sold in July a year ago. Saskatchewan vies with Ontario in showing the greatest drop from 1929 having written only 77 per cent of the July, 1929, figure.

Ontario's New Law Starts on Labor Day

Next week Ontario's new financial responsibility law comes into force and Ontario car owners who carry neither property damage nor public liability insurance must be prepared to have their operator's license and motor vehicle permit cancelled, if they meet with an accident on the highway and cannot give proof of ability to compensate financially those involved in the accident.

The legislation was framed following an exhaustive survey by Justice F. E. Hodgins and is considered to be one of the most enlightened pieces of legislation of its kind, in force on this continent. It is almost identical to legislation which went into force in Manitoba a short time ago, and is a decidedly forward step toward keeping the highways safe for careful drivers and the general public. Its operation will be followed closely not only by Ontario motorists and citizens but also by legislators and insurance officials in all parts of the continent.

Telegraph Finds Favor

A total of 18,029,973 telegrams was transmitted and received in Canada in 1929, an increase of 1,172,753 over 1928. There are 360,883 miles of telegraph lines in Canada.

TORONTO NEW HOME OF PILOT INSURANCE

Company Also Changes the Name to Simpler Form

The Pilot Automobile & Accident Insurance Co., has changed its name to the Pilot Insurance Co., and has changed its head office from Waterloo to Toronto, according to Stewart Leitch, vice-president and manager.

The change in name was done for two reasons according to Mr. Leitch. In the first place a name of three words instead of eight was considered more convenient and valuable from a publicity standpoint and secondly the old name was thought to indicate limitations in the classes of risk which the company would write. At the present time the company is writing fire, burglary and plate glass insurance as well as all forms of fidelity and surety bonds.

The company's new head office will be at 159 Bay St., and the Waterloo office will be continued as a branch under the management of E. Palmer.

The company reports that business has increased 60 per cent over the corresponding period in 1929 and the number of active agents has increased by a third, since the company was taken over by new management about two months ago.

Ontario Equitable Holds Conference at Ottawa

A conference of the leading agents of The Ontario Equitable Life in Eastern Canada, was held at Ottawa, July 31 and August 1.

About 50 delegates attended, representing agencies from Fort William to Moncton, N.B.

Head office was represented by S. C. Tweed, president; Ed. Irwin, vice-president; E. C. Armstrong, supt. of agencies; G. W. Geddes, actuary; Dr. W. L. Hilliard, medical director and M. J. Smith, secretary; all of whom along with various agents, delivered addresses on the company's work.

On September 5 and 6, directors, nearby agents and others interested in the company will gather at the head office in Waterloo, to celebrate the company's 10th anniversary.

LIFE INSURANCE
Is The Best Investment

A man can create an estate for himself of $1,000, $2,500, $5,000, $10,000, or more—all dependent upon his position, income and prospects. Through Life Insurance he can be sure of reaching this objective within a specified time, with safety and without loss or impairment of principal.

If death should intervene, Life Insurance will do what no other investment can guarantee—it will make the full intended principal available at once for his family and will carry through the programme that he had planned for them.

The Sun Life of Canada has a policy to cover every need. See one of its Representatives

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

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SEATTLE, WASHINGTON
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BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A.D. 1833

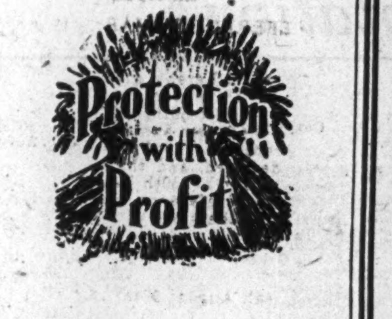
PROTECTION

The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.

This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12

Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA



Great-West Life
ASSURANCE COMPANY

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
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Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
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At a very moderate premium you may secure a MONARCH LIFE assurance policy which will guarantee protection to your dependents and secure your own future.
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THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00
Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
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THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

METROPOLITAN LIFE INSURANCE Co.

Perils of Sequelae
(Seh-kwee'-lee)

This Company's current Welfare advertisement explains that Sequelae is the doctor's word for the whole range of consequences and serious complications following certain illnesses. Metropolitan issues health booklets on Colds, Scarlet Fever, Rheumatic Fever, Diphtheria, Measles, Whooping Cough, Tonsilar Infection and Typhoid Fever, which tell in plain language how the Sequelae of diseases may be avoided. Any booklets desired will be sent free on request to Department F8.

CANADIAN HEAD OFFICE - OTTAWA, ONT. 4-3C

A New Volume Now Ready!

Note these features: Actual reproductions of all prospectuses as they appeared covering new Canadian financing; record of early maturing bonds; record of dividend and bond interest payments; cumulative index covering all volumes to date for the easy and rapid location of the exact information that you seek. Period covered from Jan. 1st, 1930, to June 30th, 1930.

Municipal officers find in the RECORD OF PROSPECTUSES a summary of all Canadian financing during the preceding six months—the municipality or corporation issuing bonds, the house that bought them, price paid and cost basis.

Ten years from now the RECORD OF PROSPECTUSES will be as valuable to you for regular reference as it is today. We have produced it in a form to endure for years. The volumes are bound in red buckram with genuine leather backs and corners, the printing is done in pure gold leaf—The RECORD OF PROSPECTUSES is handsome and dignified in its appearance as well as being an extraordinarily valuable and useful addition to any reference library.

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317

DIVIDEND NOTICES

Collingwood Terminals
LIMITED

PREFERENCE DIVIDEND NO. 3

Notice is hereby given that a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred shares of Collingwood Terminals, Limited, has been declared payable the 1st day of September, 1930, to shareholders of record June 30, 1930.

By order of the Board.
E. L. HAMLEN,
Secretary.

Toronto, August 19, 1930.

ACME GLOVE WORKS
LIMITED

Notice is hereby given that a quarterly dividend of 1⅝% on the 1st Preferred shares, and 1½% on the 2nd Preferred shares of this Company has been declared payable September 15th, 1930, to shareholders of record August 31st, 1930.

By Order of the Board,
A. LEPINE,
Secretary-Treasurer.

Montreal, August 19th, 1930.

P.T. LEGARÉ
CO. LIMITED

Dividend No. 12

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending August 31st, 1930, payable on the 1st day of September, 1930, to shareholders of record at the close of business the 15th day of August, 1930.

By order of the Board.
P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, August 11th, 1930.

CATELLI MACARONI PRODUCTS CORPORATION LIMITED

DIVIDEND NOTICE No. 8

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the $2 Participating Convertible Class "A" Preference Stock of the Corporation, for the quarter beginning June 2nd, 1930, payable September 2nd, 1930, to Shareholders of record at close of business August 25th, 1930.

By Order of the Board,
PEIRCE MURPHY,
Secretary.

The American Corporation
Grand Rapids *New York*

DIVIDEND NOTICE

The Board of Directors of The American Corporation has inaugurated payment of dividends on the Common Stock of the Corporation and has declared an initial dividend of 15¢ a share, payable in cash, on September 20, 1930, to Common Stockholders of record at close of business September 5, 1930. Transfer books will not be closed.

H. M. PLEUNE, *Treasurer.*

August 20, 1930.

International Petroleum Company, Limited

Notice of Dividend No. 26

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 15th day of September, 1930, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupon No. 26 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.
City Bank Farmers Trust Company,
52 Wall St., New York, N.Y.
The National City Bank of New York,
36, Bishopsgate, London, E.C. 2, England.
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 30th day of August, 1930, and whose shares are represented by registered Certificates of the 1929 issue will be made by cheque, mailed from the offices of the Company on the 13th day of September, 1930.

The transfer books will be closed from the 1st day of September to 15th day of September, 1930, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary.

56 Church Street, Toronto 2, Canada.
25th August, 1930.

CANADA WIRE & CABLE COMPANY,
LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.625 per share, being at the rate of 6½% per annum, has been declared on the 6½% Cumulative Preferred Stock of Canada Wire & Cable Company, Limited, for the quarter ending August 31st, 1930, payable on September 15th, 1930, to Shareholders of record at the close of business August 31st, 1930.

By Order of the Board.
W. H. MARSH,
Secretary-Treasurer.

CANADA WIRE & CABLE COMPANY,
LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.00 per share, being at the rate of $4.00 per share per annum, has been declared on the Class "A" Common Shares of Canada Wire & Cable Company, Limited, for the quarter ending August 31st, 1930, payable on September 15th, 1930, to Shareholders of record at the close of business August 31st, 1930.

By Order of the Board.
W. H. MARSH,
Secretary-Treasurer.

DIVIDEND NOTICES

Standard Steel Construction Company, Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company, Limited, payable on the 1st day of October, 1930, to shareholders of record on the 15th day of September, 1930.

By order of the Board,
J. J. BREEN,
Secretary.

AGNEW-SURPASS SHOE STORES
LIMITED

PREFERENCE DIVIDEND NO. 10

A Dividend of 1¾% for the three months ending Sept. 30th, 1930, has been declared on all the issued Preference shares of the Company, payable Oct. 1, 1930, to shareholders of record as of the close of business, September 15th, 1930.

By Order of the Board.
K. R. GILLELAN, Secretary.

July 24th, 1930.

AGNEW-SURPASS SHOE STORES
LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Agnew-Surpass Shoe Stores, Limited, will be held at the HEAD OFFICE OF THE COMPANY, BRANTFORD, ONTARIO, on WEDNESDAY, the 3rd day of SEPTEMBER, 1930, at 10.30 o'clock E. S. T. in the forenoon, to receive the Report of the Directors and Financial Statements for the year ending May 31st, 1930, to elect Directors for the ensuing year, and all other General purposes relative to the management of the Company's business.

Dated at Brantford, this 24th day of July, 1930.

K. R. GILLELAN, Secretary.

MORRISON BRASS
Corporation Limited

DIVIDEND NOTICE
on
PREFERRED STOCK

Notice is hereby given that a dividend of 1¾% on the 7% Preferred Stock of the Morrison Brass Corporation Limited, has been declared for the quarter ending the 31st day of August, 1930, payable on the second day of September, 1930, to Shareholders of record at the close of the business on the 27th day of August, 1930.

By Order of the Board.
HIRAM D. HALL,
Secretary-Treasurer.

Toronto, Aug. 26th, 1930.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent., upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of September next, to Shareholders of record at close of business on 31st July, 1930.

By order of the Board.
W. A. BOG—JACKSON DODDS,
General Managers.

Montreal, 15th July, 1930.

RELIANCE GRAIN COMPANY LTD.

Preference Dividend No. 11

Notice is hereby given that a dividend for the quarter ending Aug. 30, 1930, at the rate of 6½% per annum, will be paid on September 15, 1930, to preference shareholders of record at the close of business on August 30, 1930.

By order of the board.
A. W. GIBB,
Secretary.

Dated at Winnipeg,
August 12, 1930.

UNITED GRAIN GROWERS LIMITED

A dividend of 6 per cent. per annum has been declared upon the paid-up capital stock of United Grain Growers, Limited, for the financial year ending July 31st, 1930. Cheques will be mailed on September 1st, 1930, to shareholders of record at the close of business July 31st. By order of the Board of Directors.

R. S. LAW,
President.

Winnipeg, Man.,
August 21st, 1930.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 50c per share has been declared by the Directors of the Company, payable October 1st, 1930, to shareholders of record at the close of business September 10th, 1930.

By order of the Board.
T. N. HAY,
Secretary-Treasurer.

Toronto, August 22nd, 1930.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY
LIMITED

Preferred Dividend No. 43

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending September 30th, 1930, payable October 15th, 1930, to shareholders of record September 20th, 1930.

By order of the Board,
L. C. HASKELL,
Secretary.

Montreal, July 25th, 1930.

NOTICE OF DIVIDEND

Famous Players
Canadian Corporation
LIMITED

NOTICE is hereby given that a dividend of Fifty (50c) Cents per share for the quarter ending the 1st day of September, 1930, has been declared on the issued shares of the Company without nominal or par value, payable on the 27th day of September, 1930, to shareholders of record Friday, the 12th day of September, 1930.

By Order of the Board.
THOMAS J. BRAGG,
Secretary-Treasurer.

Dated at Toronto, this 21st day of August, 1930.

MERGER INCLUDES ALL SUBSIDIARIES OF CAN. BREWING

Directors Approve Plan to Merge With Ontario Organization

From Our Own Correspondent

MONTREAL.—Directors of Canadian Brewing Corp., have approved a plan whereby the company will be merged with Brewing Corp. of Ontario to form a new organization to be known as Brewing Corporation of Canada. Details of the offer which will be made to shareholders are not available as yet.

The properties which will be involved in the transaction, as far as Canadian Brewing is concerned, are the Dominion Brewing Co., Toronto; Grants Spring Brewery, Ltd., Hamilton; Hamilton Brewing Association, Ltd.; Hamilton; Kiewel Brewing, Winnipeg, and the Empire Brewing Co., Brandon.

With these will be merged the properties presently controlled by Brewing Corp. of Ontario which comprise Bradings Brewery; Taylor & Bates, Ltd.; Kuntz Brewery, Ltd.; and the British American Brewing Co., Ltd. The combined assets of the merged companies are estimated to be in excess of $6,000,000.

Canadian Brewing Corporation was incorporated in 1926 to acquire the three subsidiaries which it presently operates in Ontario. In 1928 the units in Manitoba were acquired and earnings in succeeding years showed gains.

Granted that a satisfactory offer is made to shareholders of Canadian Brewing Corp. the merger with Brewing Corporation of Ontario should result in a strengthening of the position of the shareholders. The new company which will be known as Brewing Corporation of Canada will be a dominant factor in the brewing industry in Ontario and the consolidation of the component companies should result in a certain stabilization on the beer market.

Over production, keen competition and price cutting has wrought havoc in the brewing industry in Ontario while loss of the export market through recent legislation has added to the troubles of the brewers.

Some of the smaller companies have gone into liquidation, other larger and stronger concerns have found it difficult to get a fair return on their capital investment. Further, the outlook under the old conditions was not hopeful and indications were that the brewing industry might have gone from bad to worse.

DIVIDEND NOTICES

CANADA CEMENT COMPANY LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 11

Notice is hereby given that a dividend of 1⅝% for the three months ending August 30th, 1930, being at the rate of 6½% per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 30th day of September next to Preference Shareholders of record at the close of business August 30th, 1930.

H. L. DOBLE,
Secretary.

Montreal, August 26th, 1930.

THE ONTARIO LOAN AND DEBENTURE COMPANY

173rd Dividend

Notice is hereby given that a quarterly dividend of 3 per cent for the current quarter ending 30th September, 1930 (being at the rate of 12 per cent per annum) has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 1st October, 1930, to Shareholders of record of the 15th September, 1930.

By Order of the Board,
T. H. MAIN, Manager.

London, Canada, 26th August, 1930.

MELCHERS DISTILLERIES LIMITED

DIVIDEND NOTICE NO. 7

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the Class "A" shares (no par value) payable September 15th, 1930, to Shareholders of record on September 2nd, 1930.

By Order of the Board,
F. W. ROFFEY,
Secretary.

POOL GRAIN ADVANCES PUT BUT LITTLE CASH IN FARMERS' HANDS

(Continued from page 1)

on grades of grain lower than the highest used as standards.

The announcement of payments on grain other than wheat seems to dispose for a time at least, of the idea that the pool might drop the pooling of those grains for this year, and leave members free to sell their grain on the open market. Alberta has already dropped the coarse grain pools for this year, but the Saskatchewan and Manitoba pools seem determined to hold on, in spite of a rising tide of demands from the country for release from contracts.

Tried to Find Other Scheme

The basis of payments for which the banks were willing to make loans was known to wheat pool officials more than two weeks ago. But the officials of the central selling agency had then to make known this basis to the boards of the three provincial pools, and to secure their acceptance. Regarding these amounts as totally inadequate to satisfy their members this year pool directors, and especially in Saskatchewan, sought vainly for a way out. Several conferences were held with Premier Bracken of Manitoba, and Premier Anderson of Saskatchewan. The Alberta government, due to the absence of Premier Brownlee in the east does not appear to have been involved in the discussion. Both premiers have declared that the pools made no request to them for a government loan such as made on last year's crop. A request however, that was equivalent to a demand for much greater financial support was formally made by the Saskatchewan Pool to the Saskatchewan government. This was that the Government compel all Saskatchewan grain of the 1930 crop to be marketed through the pool, and this the Government could only have done if it were prepared to arrange initial financing of the crop on a much more generous scale than the pools have been able to arrange direct with the banks. Premier Anderson of Saskatchewan invited the premiers of the adjacent provinces to attend a conference at which the matter was to be discussed, but neither Premier Brownlee nor Premier Bracken found it convenient to attend. Premier Anderson also wrote the members of the legislature requesting their opinion on the matter, and although nothing definite has been made public, it is understood that the majority of the members considered the scheme impracticable.

Compulsory Pool Dead

L. C. Brouillette, vice-president of the Saskatchewan pool, and the leader of the movement to impose compulsory pooling on the province has stated that the idea of compulsory pooling for the 1930 crop is not yet dead, but the general impression is to the contrary. In the meantime the Saskatchewan pool is continuing with its ballot of its own members to ascertain if they are in favor of compulsory pooling being introduced for subsequent crops. While the plan has been generally considered impracticable to such an extent that no great interest has been aroused in the ballot, it was considered quite possible that the ballot might carry in favor of compulsion, although the scheme was likely to be wrecked on subsequent difficulties, particularly that of getting the non-pooler to accept it. Present difficulties of the pool, consequent upon the low initial payment they are able to make this year, are so great that the project for a compulsory pool in Saskatchewan is no longer considered seriously in financial and grain circles.

Foresee Bootlegging

While the pool members are under contract to deliver not only the crop of 1930, but also the two following crops for sale through the pool, and the contracts are enforceable under large financial penalties, there is general belief that no matter how desirous they are of standing by their contracts, their financial position, consequent upon the low prices of grain and the low initial payments of the pool, will make it necessary for a large percentage of pool members to sell their own grain and accept the full market price at time of sale. Frequent demands are being made by pool members for release from their contract obligations, but up to date, except for the action of Alberta in closing up its coarse grain pools, there has been no indication of intention on the part of pool directors to accede.

Foresee Alberta's Breakaway

From Our Own Correspondent

EDMONTON.—There is a growing feeling in Alberta that recent developments in connection with the wheat pools presage the early breaking away of the Alberta Pool from the Central Selling Agency through which the crops of all three provincial wheat pools have been marketed since 1924. The Alberta Pool has shown no sympathy with the steps taken by the Saskatchewan Pool, looking first toward the compulsory pooling of all grain on a permanent basis, and more lately toward the compulsory pooling of the 1930 crop as an emergency measure. The Alberta Pool has already announced the dropping of the pools in coarse grains, owing to the very small initial payments which are all that present market conditions would enable to be paid. This is a step which The Financial Post has suggested, since the crisis in wheat pool affairs developed, as being a sound one to take. Both Saskatchewan and Manitoba pools have indicated their intention to hold their members to their contracts on coarse grains. Saskatchewan, it is understood here, feels impelled to do this because of the pressure of a considerable element in the pool which is working for the compulsory pooling of all grain, while the Manitoba Pool has in the past been very largely based upon the pooling of coarse grains, because of the large quantities of oats and barley grown in that province for market purposes. The coarse grains pool has been in operation in Alberta for only one year, and has never been popular here.

Government Loss Expected

Immediate breaking away of the Alberta Pool from the others is hardly practicable, because all three provinces are jointly involved in the marketing of the carry-over from the 1929 crop, and the guarantee which the provincial government gave last February, jointly with the governments of Manitoba and Saskatchewan, was of loans made by the banks, not to the Alberta Pool as such, but to the Central Selling Agency. That guarantee, it is felt, will have to be implemented by a payment of some considerable size to the banks, whenever the marketing of the carry-over is completed. The Government will then look to the Alberta Pool for repayment at some time or other, and in the meantime the elevator system of the pool is pledged to the Government.

The Alberta Pool owns about four hundred and fifty country elevators in the province, as well as a large terminal elevator at Vancouver, while in addition other terminals at Prince Rupert and Vancouver are leased from the Dominion Government and from the Vancouver Harbor Commissioners. The whole capital assets of the Pool are estimated to be worth about eight million dollars. The balance sheet of the Pool a year ago showed the Vancouver terminal to be hypothecated to the banks for $1,900,000. The system is otherwise clear of debt, except for such obligations as may be incurred to the provincial government in connection with guarantee that will have to be met on last year's crop. Funds for the elevators were obtained both from the "elevator reserve" accumulated by deducting two cents a bushel each year from the returns on members grain, and also by employing the "commercial reserve," also deducted from settlements each year at the rate of one cent of gross selling price.

Investment of the commercial reserve in capital assets has left the Alberta Pool somewhat short of working capital, except such as may be borrowed from the banks for each season's operations. The elevators are not regarded as a paying investment, for the Alberta Pool in a recent official statement indicated that in the future they might be expected to be operated at a loss as frequently as at a profit. This was attributed mainly to recent amendments to the Canada Grain Act, particularly those prohibiting mixing of grain, and imposing upon grain going out of terminal elevators higher grading standards than those used on grain going in. The Alberta Pool, it was well known, were not in favor of these provisions, which were inserted in the Canada Grain Act mainly as the result of pressure from Saskatchewan. This was simply another indication of the growing lack of sympathy between the Pools of the two provinces.

Breaking away from the other Pools, would not, it is believed, weaken the Alberta Pool in the estimation of its members. The Alberta farmer, seeing his grain shipped out mainly by the western route, is inclined to look on his marketing problem as something different from that of the farmer of Saskatchewan and Manitoba. The introduction of compulsory pooling in Saskatchewan, if it could be accomplished, would be considered as leading inevitably to a break, because the leaders of the Alberta Pool have been unalterably opposed to any measures of compulsion.

Take Independent Action

Although Alberta was the first province to have a wheat pool, the pool has never been so strong in this province as in Saskatchewan. Only about forty-five per cent of Alberta's wheat has been marketed through the Pool in the past two years, as against about fifty-six per cent in Saskatchewan.

Reports are coming in from many districts of the desire on the part of farmers for release from their wheat contracts as well as from coarse grain contracts. If the Alberta Pool could untangle itself from the central selling agency it is thought there would be a greater probability of the Pool in this province taking some such step, than that of either of the other two pools taking similar action.

THE COOKSVILLE COMPANY
LIMITED

DIVIDEND NOTICE

A Quarterly Dividend of One Per Cent (1%) on the Preference Shares has been declared payable September 15th, 1930, to Shareholders of record at the close of business on August 30th, 1930.

By order of the Board.
WM. TAYLOR,
Secretary-Treasurer.

Montreal, Que., August 21st, 1930.

NATION'S BUSINESS

(Continued from page 1)

far from arresting in nature; some of them are platitudinous in the extreme, pious in hope, but of little promise in action. Yet the conference is not to be condemned on that ground. It was called to consider an emergency situation and emergency recommendations cannot begin to touch the real underlying features of unemployment in Canada, the annually recurring problem of seasonal unemployment for example, or the problem of tariff and taxation policies that will build continued prosperity.

Senator Robertson's handling of the conference was excellent, as one might expect from a person of his ability and experience, both of which were demonstrated as far back as the time of the Winnipeg strike. He more than any other man led Canadian Labor soundly.

* * *

THE proposals suggested are at best palliatives. Some time during its term of office the Bennett government should find an opportunity for a more comprehensive study of the question of alleviating the annual seasonal excess of workers; and for a study too of the beneficial effect of tax reduction in creating jobs. The Employment Council commends immigration restriction showing that it is thinking only of the immediate situation since a well-organized immigration (combined with development) policy will create jobs more rapidly than it draws new citizens.

The council suggested relief in the form of large expenditures of public funds on construction jobs of a permanent nature. No hurriedly concocted scheme of this sort can be carried out without extravagance, careless planning and waste. It involves an increased burden on taxpaying business and in the long run the increased cost of doing business in Canada may slow up future private developments to a greater extent than it now speeds up public developments. There is much merit in plans for stabilizing employment through holding up public works in good times to build up a reserve of work for poor times but unfortunately the lavish nature of public expenditures in recent years has not permitted any such reserve of necessary works to be accumulated.

The weakest spot in the conference was the absence of the Ministers of Commerce and Agriculture. It is in agriculture and business where permanent jobs can be found and developed.

CANADIAN CAR 1930 EARNINGS ON HIGH SCALE

(Continued on page 2, col. 4)

better, showing than last year, when $4.51 a share was earned.

Strong Working Capital

The forthcoming report will show a marked improvement in the finances of the company. Working capital last year, which was shown at $6,163,118, will most likely be shown at over $8,000,000 this year. The ratio of current assets to liabilities has been increased from 3½ to 1 to roughly 8 to 1.

This gives some idea of the improved position of the company. In dollars and cents, the company now has net cash assets of over $5,000,000, made up in the form of call loans, bonds, miscellaneous investments and over $1,000,000 in cash.

Considering the number of preferred shares outstanding, this item alone is equivalent to over $16 for each share of preferred, which has a market value of around $25.

Smaller Carryover

One feature of the next report will be the reduced volume of business on hand. At the end of the 1929 fiscal year, the company carried over about $9,000,000 worth of unfinished goods. The corresponding figure for this year will be less.

In considering prospects for further business in 1930-31, it is expected that new work will develop throughout the Dominion if the new government carries out its policy to relieve unemployment. Along these lines, further orders are expected from the Canadian National Railways. Some additional business from the street railway companies is in prospect, while a certain amount of general work is to be expected.

Just what action the Canadian Pacific Railway will take in respect to new rolling stock equipment is unknown at present. This company's policy for 1931 will depend largely upon the outcome of the fall crop movement and prospects for an improvement in regular freight traffic next year. It is not expected, however, that purchases will be out of the ordinary; in fact, they are likely to be on the light side.

Despite prospects for a limitation of business during the next twelve months, an encouraging feature of the situation is the healthy reserves being built up by the company, the interest from which is designed to take care of the preferred dividends. At present the company requires $525,000 a year to take care of preferred dividends. Against this the company will have a reserve at the end of this year totalling $6,000,000 or better. Invested at the rate of 5 per cent the income from this reserve would take care of more than half of the dividend requirements. This, of course, without considering profits from operations.

The 1930 report is expected to give some encouraging news in respect to the company's war claim, which is being argued before the Mixed Claims Court at Washington. Over $11,000,000 is involved, together with cumulative interest. Though it is not expected that the company will secure the full award, the opinion is held that prospects are better than average to secure possibly $6,000,000 or more.

The case has dragged along for years, but of late has been showing signs of nearing completion. The evidence had all been heard at one time, but before a decision could be given the presiding judge died. The case is being reheard and a favorable decision is expected before this time next year.

If the company is successful in securing this award, the amount realized on the basis of the present anticipated award, should be over $10 a share on the preferred.

NOTICES

WANTED

For Group of Woodworking Plants in Western Ontario time study man able to introduce labor-saving schemes. All communications will be confidentially treated. State fully experience. Write Box 231, The Financial Post, Toronto.

WANTED: Sales Manager for American Firm with Branch in Canada to handle steel products for Mining Industries, having knowledge of Mining or Metallurgical Engineering. State experience, age and salary expected.
Apply Box 229,
The Financial Post, Toronto.

Tenders will be received up to noon on September 2nd, 1930, for $15,000.00, 5½%, 20 years Debentures of the Township of Trafalgar, for Electric Area No. 2. Tenders to be sent to S. H. Albertson, Trafalgar, Ont.

City of Moose Jaw
City Commissioner

The City of Moose Jaw is prepared to receive applications for the position of City Commissioner. Applicants must have intimate knowledge of financial affairs, and state in application, age, qualifications and salary required. Also furnish references and state tentative date available for duty if successful. Canvassing of Mayor and Aldermen will be a disqualification.

Applications endorsed "City Commissioner" to be in the hands of the undersigned not later than noon Wednesday, September 17th, 1930.

JAS. PASCOE, Mayor.

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Bryce & Co., Ltd., Calgary, Winnipeg, Vancouver.
EXPORT REPRESENTATIVES:
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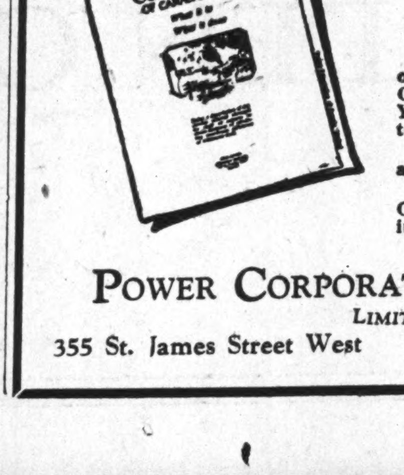
H. W. Airey, Ltd., Auckland, Dunedin, Wellington, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England.
W. J. Cutcliffe, London, England.
R. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast, Ireland.
Wilson & Johnstone, Ltd., Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
H. P. Surrey, Shanghai, China.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WABASSO COTTONS MAKES PROGRESS DURING PAST YEAR

First Consolidated Statement Shows Marked Gains in Profits

From Our Own Correspondent

MONTREAL. — Profits of the Wabasso Cotton Co., in the fiscal year ended June 30, 1930, showed marked improvement. Earnings from operations were $415,817 as compared with $81,950 and net earnings amounted to $484,559 as compared with $155,868 in the previous year.

Profit and loss account of Wabasso Cutton and its subsidiary companies has been consolidated for the first time. Accordingly, deduction for depreciation is higher and bond interest amounted to $263,584 as opposed to $93,160 as shown in the previous years.

Smaller Net Loss

After all deductions there remained a net loss of $52,360 as compared with $179,548 in the preceding period. The sum of $56,705 has been deducted from the balance carried forward from the previous year representing the absorption of a subsidiary company's loss. Balance carried forward in the current year therefore, totals $383,214 as compared with $492,279 last year.

The consolidated balance sheet shows that $214,500 of Wabasso and subsidiary companies bonds have been purchased for sinking fund during the past year. Working capital is slightly lower at $963,366 as compared with $1,141,476. Current assets total $2,700,822 and current liabilities stand at $1,737,456.

Reflects Consolidation

The balance sheet reflects the consolidation of the company and its subsidiaries. Property is carried at $9,323,305 as compared with $5,314,181. Cash is higher by $49,000 at $57,935 but Victory bonds have shrunk to $16,591 from $214,654 in the preceding year.

Accounts receivable amount to $425,741 as against $702,707 and inventories are valued at $2,200,553 an increase of $152,000. Cash for sinking funds totals $151,336 in comparison with $917.

Investments are valued at $1,416,717. Among these are included the investment of a subsidiary in the Wabasso Company of $594,053, a new item, while investments in the bonds and stocks of the Shawinigan Cotton Company shown in the previous reports have been eliminated.

The company still shows the sum of $722,619 representing bonds of St. Maurice Valley Cotton Mills pledged as collateral security for Wabasso collateral trust bonds. There are also 12,500 shares of $100 par value of St. Maurice Valley Cotton Mills pledged but these are given no value in the last balance sheet though they were carried at par value in the previous report.

Bank Loans Decline

In liabilities, bank loans are lower at $990,000 as against $1,036,355 and raw cotton acceptances are valued at $143,225 compared with $204,986 in the previous year.

During the year the company redeemed $10,000 of its first mortgage bonds which now are outstanding to the extent of $781,000 and also redeemed $23,000 of its collateral trust bonds which now total $600,500.

In his remarks to shareholders, C. R. Whitehead, president of the company, said in part:

"In presenting these consolidated statements your directors have had regard to the many requests which have been made from time to time for a report which would reflect the combined financial position of your company and its subsidiaries. It is hoped, therefore, that their action on this occasion will meet with the unanimous approval of the shareholders.

"Notwithstanding the continued adverse conditions in the cotton trade throughout the year, your directors are pleased to report that, due to improved manufacturing facilities and careful management, your companies have shown improved results over the previous year. Steady progress is being made in the merchandising of your companies' product, every effort being put forth to retain their market against foreign competition."

Following are profit and loss figures:

	1930	1929	1928
	$	$	$
Oper. profit	415,818	81,950	399,281
Int. on invest. ...	68,741	73,918	83,856
Gross earn.	484,559	155,868	483,137
Depreciation	249,446	150,000	150,000
Bond interest ...	263,584	93,160	95,247
Sink. fund	23,890	22,385	21,090
Deficit	52,361	109,677	*216,800
Prev. surp.	†435,575	671,827	749,140
Balance	383,214	562,150	965,940
Dividends	......	‡69,871	‡294,113
P. and L. bal. ...	383,214	492,279	671,827

†After absorbing subsidiary company loss.
‡Includes interest on payments new stock.
*Net profit.

United Grain Growers Declares Stock Dividend

United Grain Growers Ltd. will pay a dividend of 6 per cent on the capital stock which has a par value of $25 per share and cheques will be mailed on September 1 to some 30,000 shareholders in the Western Provinces.

R. S. Law, president of the company, in announcing the declaration of the dividend, issued the following statement:

"Owing to the small crop harvested in 1929, the volume of grain handled by the company was considerably reduced. The strong financial position of the company and its various subsidiaries, continues to be maintained and the directors are well pleased with the manner in which the company has come through what has been a somewhat difficult year for those engaged in the handling of grain."

Loblaw Profit Up in July Despite Decreased Sales

Loblaw Groceterias Co. shows an increase in net profits for the four weeks ended July 26 as compared with the figure for the corresponding period of 1929 despite the fact that gross sales for the same period showed a decrease.

During the four week period sales totalled $1,261,110 as against $1,320,216 in the corresponding period of 1929; a loss of $59,106 or 4.48 per cent. Decline in dollar volume of sales is due to the lower commodity prices prevailing this year. Net profits for the four weeks ended July 26, 1930, are stated at $62,419 as against $60,747 for the same period in 1929; a gain of $1,672, or 2.75 per cent.

Declares Dividend

Directors of Collingwood Terminals Ltd., have declared the regular quarterly dividend of 1¾ per cent on the preferred stock payroll September 1 to shareholders of record June 30, 1930. Earnings of the company for the past three months are stated to have been in excess of any preceding period.

Bell Isle Iron Ore Shipments Larger

From Our Own Correspondent

MONTREAL. — Dominion Steel and Coal's subsidiaries operating the iron ore mines on Bell Island have reached half the season's objective with shipments totalling over 750,000 tons. Several other shipments are scheduled and it is expected that exports up to the end of August will be well on the way toward 800,000 tons, while the 1,000,000-ton mark should be passed by the middle of next month.

There has been a steady demand for Bell Island iron ore this year, total shipments to date being on a slightly higher level than a year ago. While the largest share of exports have gone to Sydney, Rotterdam shipments have been equally prominent. Small lots also have gone to the United States.

NAT'L GROCERS REPORTS DECLINE IN NET PROFITS

Bank Loans Liquidated and Cash Position Improved

Earnings of National Grocers Co. for the fiscal year ended June 30, 1930, are shown at $620,587 as compared with $695,016 in the previous fiscal year. After deduction for depreciation, bond interest and income tax there remains a net profit of $365,648 as compared with net profits of $430,628 in the fiscal year ended June 30, 1929. Lower commodity prices, keener competition and general business depression are given as reasons for the decrease in profits.

Full dividend requirements of $8 per share were met on the 5,909 shares of first preferred outstanding. During the year a total of 1,115 first preferred shares were redeemed so that despite decreased profits during the fiscal year just ended this class of stock earned $61.88 per share before adjustments and write-offs for former periods as compared with $61.31 in the previous year.

Resume Dividends

After payment of first preferred dividends the second preferred shares earned $10.72 per share as against $12.55 in the previous year. Only two quarterly dividends totalling $3.50 per share were paid on the second preferred during the year, but payment was resumed on July 1, 1930. There is no public interest in the common stock, dividends on which are subject to arrears on the second preferred.

The financial position of the company has been strengthened during the past year and for the first time in its history all obligations to the banks were liquidated. This was made possible through reductions in merchandise inventories and outstanding accounts. During the year the company also retired $101,000 of the 6½ per cent 7-year gold notes and $111,500 of the first preferred stock. The ratio of current assets to current liabilities has been improved from 3.34 to 1 as shown at June 30, 1929, to 5.07 to 1 at the end of the fiscal year just closed.

Assets $7,300,583

Total assets of the company are shown at $7,300,583; of which $4,075,949 is current. The current assets include: cash, $78,422; inventories, $2,128,834; advances on merchandise purchased, $17,604 and accounts receivable $1,851,088. Investments at cost are shown at $166,700; sinking fund on hand, $357; deferred charges, $340,714 and land, buildings and equipment at $2,716,864.

Current liabilities amount to $804,491 of which $690,124 is in accounts payable. There remains $1,559,500 of 7-year 6½ per cent gold notes outstanding. A mortgage payable of $105,000; depreciation reserve, $378,842 and reserve for contingencies, $50,000. In addition to $590,900 first preferred stock, and $2,953,200 of second preferred stock outstanding there is 295,852 shares of no par value common stock carried at $295,852 and a surplus of $562,798. Details of the income and surplus account are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended June 30

	1930	1929	1928
	$	$	$
Earn. from oper..	620,587	695,016	585,518
Less: Deprec. ...	120,156	118,367	116,930
Bond int.	104,959	111,521	117,212
Prov. for tax..	29,824	34,500	26,000
Net profit	365,648	430,628	325,376
Less: 1st. pref div.	48,972	60,034	74,254
2nd. pref. div..	103,862	103,362	....
Surp. for period.	213,314	267,232	251,122
Add: Prev. surp.	452,716	265,116	100,591
Less:			
Prior yr. adjust.	35,103	31,632	15,331
Loss on eqpt. sold			9,762
Bond disc. organ. exp.	48,000	48,000	48,000
Inc. tax, 1927..	....	....	13,504
Contingent res..	20,130	....	....
Bal. carr. fwd...	562,798	452,716	265,116

B.C. TOURIST TRAVEL REACHES RECORD

Number of Motorists Already 35,000 Above 1929 Level

From Our Own Correspondent

VANCOUVER.—Although a decline in tourist travel is reported in many other parts of the continent, British Columbia by aggressive advertising of its attractions has succeeded in maintaining the business at a high level.

Approximately 35,000 more tourists traveling by automobile visited British Columbia during the first seven months of the year than in the corresponding period of 1929, which was generally described as a boom year in travel as well as in other activities.

Nearly a quarter of a million people have visited the province in automobiles since the beginning of the year, traveling in nearly 70,000 automobiles.

The Vancouver and Victoria publicity bureaus, which do most of the advertising of British Columbia from the tourist standpoint, are supported chiefly by the municipalities and business houses. The Vancouver bureau's "war chest" this year so far subscribed is $76,000.

The provincial government, through its bureau of public information, also carries on an effective campaign for tourists, and its directors, J. Gordon Smith, is now in California organizing a northward trek of tourists in the territory where most of B.C. summer visitors originate.

Cattle From Halifax

Local shipping authorities express the belief that with the opening of the winter season the Port of Halifax will be a clearing point for cattle shipments to England, which seem destined to revive on an ample scale.

DIFFICULTIES SEEN WHEN B.W.I. TREATY COMES FOR REVIEW

Canada Now Losing $4,500,000 on Sugar Trade, Says Dr. Laurence

There may be a new trade treaty complication for Ottawa to untangle when representatives of the British West Indies come there in September to renew the present pact made in 1925, according to Dr. S. M. Laurence, a native of Trinidad, who addressed the Export Club at Toronto last week. According to Dr. Laurence, as reported in Canadian Grocer, the present treaty is costing Canada $4,500,000 a year because of the fact that last year we imported from B.W.I. 450,744,000 lbs. of sugar which came in under the British preferential tariff at a duty of .28712 cents per pound and was sold in Canada at just under the price at which non-British sugar can be imported. Non-British sugar comes in at a duty of 1.28712 cents a pound, which is higher than the British preference by exactly $1 per hundred pounds.

Therefore, if Canada were to reduce the general tariff to the level of the British preference, there would be saving on this one item of approximately $4,500,000.

Other Side to Picture

"But," Canadian Grocer asks, "how would it affect our business with the British West Indies and our political relations with them? A summary of our trade with the islands shows that for the twelve months ending May, 1930, our imports amounted to $16,825,738. During the same period our exports of Canadian goods amounted to $19,619,382. Added to this we exported $322,729 worth of foreign goods manufactured in Canada, making a total of $19,942,111. This leaves a balance of trade in Canada's favor of $3,116,373.

"If Canada loses the $4,500,000 through the preference on sugar, is this balance of trade worth while? The question is a broad one and not easy to answer. Our manufacturers sell to the West Indies such lines as condensed milk, canned goods, meats, motor cars, shoes, hosiery, wearing apparel, patent medicines, tires and hardware. The $19,000,000 revenue we get naturally helps to keep these plants in operation and that much extra money is distributed among the employees and shareholders.

Conditions Not Good in B. W. I.

"From the standpoint of the British West Indies, the situation there is serious at the present time in view of the low price of sugar. It is no doubt under the cost of production. If Great Britain discarded the preference, which is about 80 cents per hundred pounds, and Canada did the same thing, the price of sugar would drop still further. This would naturally affect the earning capacity of the people of the West Indies and would put them in a bad position from the standpoint of purchasing our goods. It would likely mean that Canada would lose a big percentage of its export trade to the West Indies simply because the people there would not have the money with which to buy our raw and manufactured products.

"In September representatives of the British West Indies will be in Ottawa to consider again the trade agreements. Just what attitude the new Dominion Government will take toward the situation is problematical, but it is generally considered that most of the preferences between the two countries will continue in one form or another."

CANADA CABLE LINKS UP WITH NORANDA MINE

Will Build New Plant; Declare Dividend on Class "B"

From Our Own Correspondent

MONTREAL—Declaration of a dividend on the class "B" stock and closer working arrangements with Noranda Mines, are two important announcements made by Canada Wire and Cable Company.

Following a meeting of the Boards of Directors of Canada Wire and Cable and Noranda, it was announced that plans had been arranged whereby Noranda Mines had acquired an extensive share interest in Canada Wire and Cable and that James Y. Murdoch and Noah A. Timmins, president and director respectively of Noranda Mines, had been elected to the Board of Directors of Canada Wire and Cable.

Build New Plant

Along these lines it is the intention of Canada Wire and Cable to commence the construction of a rod mill and wire drawing plant adjacent to the copper refinery now being erected in Montreal East by Canadian Copper Refiners, the Noranda refinery subsidiary.

Last year Canada Wire and Cable earned over $5.67 on its class "B" stock. Semi-official statements on operations for the first half of 1930 indicated that sales were running ahead of last year. Declaration of an initial dividend payment of 43¾ cents per share on an annual basis of $1.75, was not unexpected in view of the operating results of the past eighteen months.

Should Be Profitable

The tie-up between Noranda Mines and Canada Wire and Cable should be a profitable venture for those concerned. Not only does it give Noranda a new market for its copper but places Canada Wire and Cable in a position of securing its supplies of this metal on a favorable basis. Furthermore the agreement should be the means of strengthening the position of Canada Wire in the manufacturing and distribution of its products.

Through its associations with the Nesbitt-Thomson group of public utilities, Canada Wire and Cable has been in a position to benefit materially from the substantial development programmes being carried out by public utility companies in different parts of Canada. This work has resulted in the placing of many large orders with Canada Wire which has enabled the management to keep plant operations at a high level.

Map Large Area

An examination of the photographs taken by the Royal Canadian Air Force for the Department of the Interior during 1929 shows that approximately 46,000 square miles have been photographed obliquely and 24,000 square miles vertically.

Canadians Like Sweets

The people of Canada consume 96½ pounds of sugar and 30½ pounds of butter per person annually, as shown in the reports of the Bureau of Statistics.

TWO NEW DIRECTORS FOR CANADA BREAD

E. D. Gooderham, R. S. Waldie Replace D. O. Ellis, A. A. Ryley

At the annual meeting of Canada Bread Co. on August 25 R. S. Waldie and E. D. Gooderham were elected directors, succeeding A. A. Ryley and D. O. Ellis, who resigned. Mr. Ryley continues as general manager.

The by-laws of the company provide for a board of seven, which is now composed of H. F. Gooderham, K.C., president; L. H. McConnell, M.D., vice-president; C. W. Band, second vice-president; and R. S. Waldie, E. D. Gooderham, H. J. Symington, K.C., and T. P. Loblaw.

Shareholders were interested in motion pictures of the various plants and operations therein, which were shown at the meeting. The management expressed confidence in the results of the year's operations despite keen competition, especially in Toronto.

It was stated that the company now manufactures more than 70,000,000 loaves of bread annually, in addition to the growing business in cake.

Agricultural Survey

A Weekly Feature

Threshing in Manitoba Grain Grading Well Ontario Welcomes Rain B. C. Apple Crop Big

Western Provinces — Cutting is practically completed and threshing will be in full swing next week in most districts of Manitoba. In Saskatchewan in most districts cutting is in full swing and should be completed within the next few days. In Alberta most districts report cutting started according to the weekly crop report issued by the Canadian National Railways. In Manitoba threshing is fairly general throughout the province and a fair crop should be threshed. There is some reduction on account of rust, but the average should run from fifteen to twenty bushels of wheat and around thirty bushels of oats and barley.

In Saskatchewan along the Togo, Margo, Preeceville, Yorkton, Asquith subdivisions the weather has been very warm and dry and reports of yields average from fifteen to eighteen bushels for wheat and round thirty bushels for oats and barley. In the Weyburn, Lampman, Central Butte, Riverhurst subdivisions cutting is well advanced or completed. The yield will not be heavy but is grading fairly well. In the Prince Albert division the crop conditions are generally good, with cutting of all grains general and with few reports of damage or lodging grain from recent heavy rains.

In Alberta cutting is fairly general throughout both the northern and southern portions of the province, with yields expected to be fairly good. Considerable damage has been reported in the Vegreville district from hail. In the Peace River territory harvesting has started and is expected to be general in about a week. Crops are in good condition and the prospects are good for a heavy yield.

Ontario.—Reports of crop conditions for the week Aug. 18 to 23 indicate that the showers over the week-end have been badly needed, as pastures were burnt up and corn and root crops suffered severely for lack of moisture. Harvesting throughout the province is practically completed, and excellent yields are being reported from all parts. Alfalfa, alsike and clovers are yielding very satisfactorily, as high as 9 bus. per acre of red clover seed having been reported in Kenora district.. Many drovers and cattlemen are reporting heavy losses on their grass cattle, due to low prices and scarcity of pasture. Many are holding their cattle over for the Christmas trade.

British Columbia.—Despite a drought period extending from July 1 to mid-August, with supplies of irrigation water in most districts exhausted by Aug. 1, the present estimate of apple production in the B.C. Interior is 500,000 boxes in excess of the comparatively light crop of 1929. The fruit is sizing well and the crop as a whole should grade fairly high. Frost-marked stuff will be confined to a comparatively small percentage of the crop produced by orchards which suffered severely from the low temperatures of early May.

HAT GREENHOUSES DECLARES DIVIDEND

Reports of Year's Operations Meets Approval of Shareholders

From Our Own Correspondent

MEDICINE HAT.—Shareholders of the Medicine Hat Greenhouses Limited at the second annual meeting of the company held here, ratified the regular dividend of seven per cent already paid on the 3,430 preference shares outstanding and approved a dividend of twenty-five cents a share on 20,000 shares of common stock of no par value outstanding. The directors recommended this action after submitting a detailed statement of operations for the last year and of the financial condition of the company.

Gratification was expressed by shareholders of the satisfactory showing of the company during the past year. It was pointed out in the directors' report that a flower-producing company would be among the first to feel the reaction of economic pressure but that there had been a natural increase in business volume which in a large measure offset other factors and that therefore earnings would have been maintained in better ratio had it not been necessary to decrease prices. The dividends, preference and common, are the same as ratified at the last annual meeting with the exception of 370 preferred shares which have been bought in for the sinking fund.

Full allowance has been made for depreciation. The reserve has been maintained and is represented by Alberta government bonds. The total reserve after two and a quarter years' operations is more than $32,000. Depreciation provided for in the same period is more than $55,000.

The board of directors, consisting of C. A. Hayden, R. C. Carlile, O. C. Arnott, R. B. Davidson, D. W. Hays, and F. J. Ware, was re-elected with E. J. Eurberrhein as honorary director.

Dredge Oshawa Harbor

During the past year considerable dredging and improvement work has been carried on in Oshawa harbor and this has now been completed.

A Canadian Investment in an International Business

The Borden Company is more than a national organization—its business is international.

A considerable part of its export activities are conducted through Canada, and it is logical to predict that the Dominion will become increasingly important in this respect in the near future.

The number of Borden shares issued to Canadians, including those which will be exchanged for the City Dairy Company of Toronto, now exceeds 300,000. These shares, at present market prices plus additional cash payments, represent cash and securities turned over to the Canadian organizations associated with us, valued in excess of $23,000,000.

This value of these Canadian stock holdings represents about 150% of the value of all of the approximately $16,000,000 of net tangible assets employed by The Borden Company in Canada.

Canadians own approximately 7½% of the entire outstanding stock of The Borden Company—a substantial Canadian investment in a large and growing business of international scope.

The wide and diversified markets of Borden's both on the North American Continent and abroad, together with a diversification of products which embrace the entire dairy industry, give a factor of safety and great potentialities to the Company's securities.

The formation of a Canadian corporation which will hold in its treasury all of the stock of all the Borden Canadian operating corporations will shortly be achieved.

With a directorate, made up largely of outstanding Canadians, this parent holding corporation will aid in developing in Canada the vast possibilities of a national and international business in a basic food—milk and associated dairy products.

THE BORDEN COMPANY

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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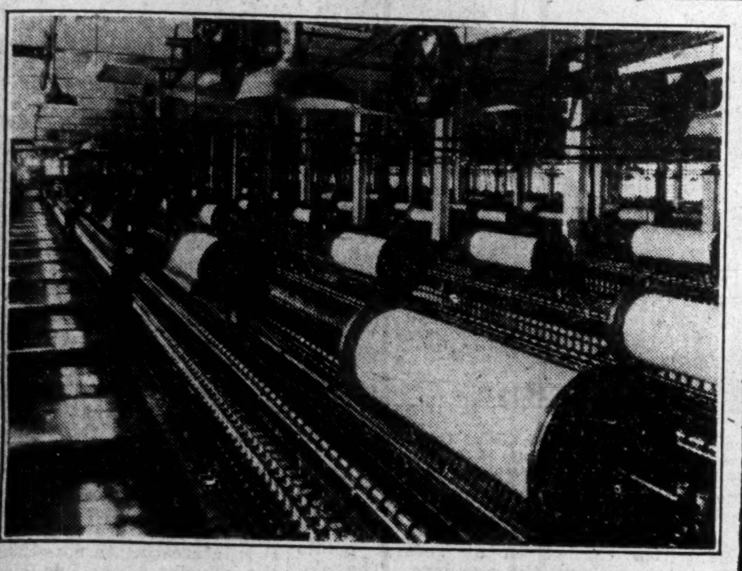
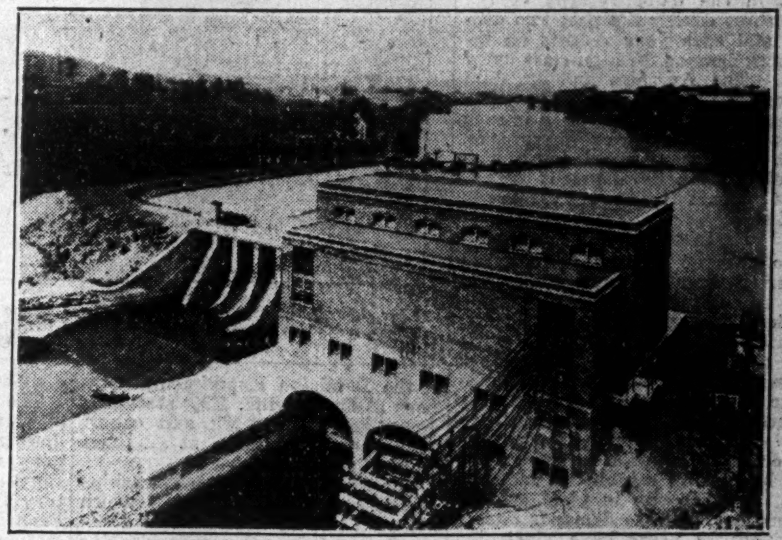
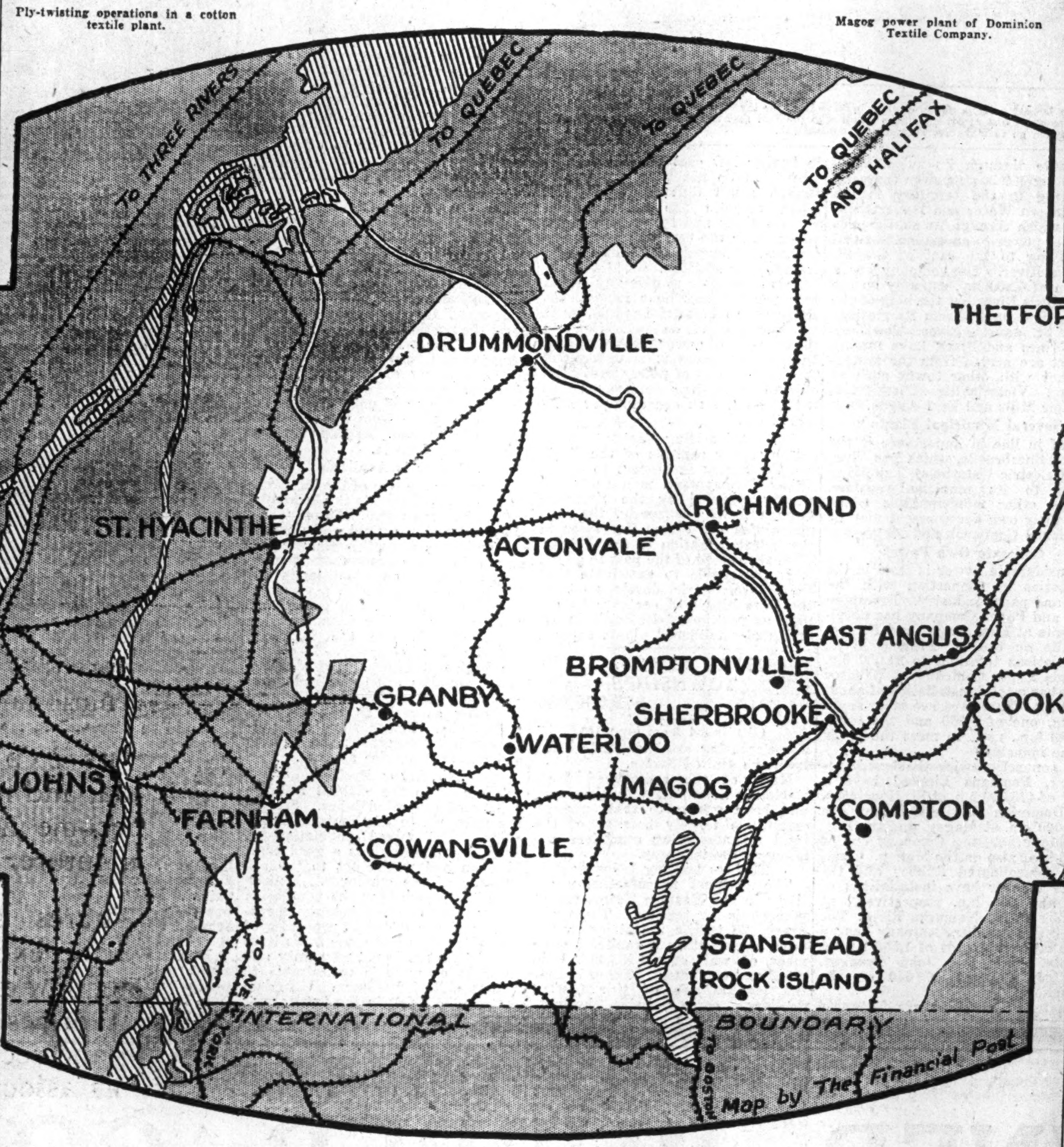
FEATURING AN ECONOMIC ENTITY—THE EASTERN TOWNSHIPS



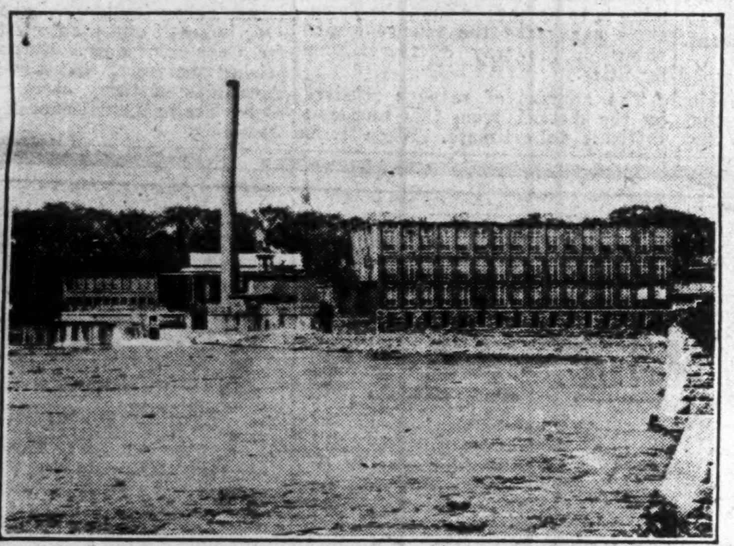
Ply-twisting operations in a cotton textile plant.



Magog power plant of Dominion Textile Company.



Map of the Eastern Townships. Industrially this self-contained district has spread out beyond the geographical boundaries indicated by the area in white.



Typical of the fine plants established in the Township area.

Boiling the sap in an Eastern Township maple bush.

INDUSTRY NETS TOWNSHIPS $65,000,000

Industrialization is Without Parallel in Country

With a manufacturing output in the neighborhood of $65,000,000 and employing upwards of 20,000 people, the industrial activities of the Eastern Townships of Quebec constitute a force of no small importance in the economic life of the country as a whole.

Though manufacturing has been carried on in the territory since the advent of the United Empire Loyalists in the 18th century, it is only within the past two decades that industry has taken on more than a local character.

Manufacturing is well distributed over the whole territory. There is scarcely a town that does not contain one or two factories. Many of them are engaged in a national and international trade, while there are numerous others whose industrial activity is more or less of a local nature.

Of recent years the United States has come to realize to an ever greater degree that the only effective manner of overcoming the Canadian tariff against American manufactured goods and securing Canadian trade, as well as obtaining the advantages of the British preferential tariff in Empire trade, is by locating a branch manufacturing plant in Canada.

British manufacturers, interested in the Dominion as a field for their products, are also appreciative of the advantages of establishing a plant in this country.

In the Eastern Townships, are to be found many of the advantages which make for successful establishment of branch plants. It is not surprising therefore, to find that the industries of the Eastern Townships of Quebec represent many of the nationally known American manufacturers, as well as British producers. During the first half of 1930, for example, 13 industries were established in the Townships. With one or two exceptions, these new

(Continued on page 16)

Eastern Townships of Quebec Record Yearly Production Of More Than $225,000,000

"Province Within a Province" Occupies Remarkable Place in the Agricultural, Industrial, Mining and Political Life of the Dominion

WIDESPREAD ACTIVITIES MAKE STABILITY

Centre of the Textile Industry; Leading Asbestos Producer in the World; Extensive Water Power Developments; Vast Forest Wealth; Well-developed Tourist Industry Are Few of Many Features

New wealth created in the Eastern Townships of Quebec last year reached the impressive figure of $225,000,000, representing the combined efforts of a population of approximately 300,000. This in itself is a remarkable achievement, but the mere statement of fact falls far short of visualizing the richness and importance of the economic life of this area in relation to the rest of the province and the Dominion as a whole.

A province within a province is a term often used to describe the Townships. This is true but still it does not fully convey an idea of the magnitude of the district's resources nor its manifold activities.

Many districts are noted for farming, mining or some other special characteristic, but the Townships does not depend upon one or two industries for its prosperity, but draws upon numerous sources.

Nature Has Been Lavish

The district is known agriculturally as the garden of Quebec. Industrially it has been compared to the New England states. The major share of the world's asbestos requirements come from the Eastern Townships; the textile industry of Canada centres there; its water powers constitute an asset of great value; its forest wealth alone would be sufficient cause for boasting; and its scenery and recreation facilities rightly give it the title of the playground of Quebec.

Leading up to present day developments is a long and interesting history. Settlement of the Eastern Townships began before the beginning of the 19th century, when the United Empire Loyalists came up out of the American states to hew a new home in the wilderness. For many years every thought and effort was centred on tilling the soil, securing a few comforts and making a livelihood. Industry, except for that at the fireside, was unknown.

As time went on more and more settlers came into the district. More soil was tilled, orchards set out, livestock raised and gradually came those industries associated with agriculture. The rich land produced bountiful crops. The forests provided fuel and lumber for buildings.

Railways Influence Growth

Until the near end of the last century, farming and industry was largely of a local character. With the introduction of railways came a fuller development of the Township's rich resources.

Butter and cheese factories were established. Conditions in the district then and now are ideal for dairying. It was not long before Eastern Townships butter and cheese became known in the domestic and export markets for its fine quality.

Acreage planted to fodder crops was enlarged. Today hay is the principal crop produced in the district. Local requirements are considerable but there is a large exportable surplus, which finds its way to other markets in need of fodder.

Other branches of agriculture have not been neglected. The orchards of the Eastern Townships are noted for their fine quality. The famous Fameuse and McIntosh apples are produced in abundance. Small fruits and vegetables are grown for Montreal and other markets.

Turn to Mining

While the reputation of the district rested for a long time upon its soundly established agricultural industry, the introduction of asbestos mining late last century drew fresh attention to the Eastern Townships. As is known the world over, the district contains the largest and richest asbestos deposits in the world. Over three-quarters of the world's needs of this essential mineral are supplied from the Eastern Townships. Many millions of capital have been invested to exploit these resources and today asbestos mining is one of the large and important industries of the district.

The Eastern Townships are not devoid of other minerals. As set forth elsewhere it will be seen that the district is rich in many minerals, both metallic and non-metallic. With the exception of marble, granite and

(Continued on page 16)

Thirteen Industries Secured This Year

Thirteen new industries were established in the Eastern Townships of Quebec in the first six months of 1930, while a number of others already in operation expanded their manufacturing facilities. This is a record that can hardly be equalled by any other similar area in the Dominion. Fine transportation facilities, plenty of good labor, proximity to markets and an abundance of power, are only a few of the reasons for the growing industrialization of the townships. Considered in dollars and cents, the number of new industries established in the district over the past five years represent, close on to $25,000,000 or better.

AGRICULTURE FLOURISHES IN TOWNSHIPS

District Was One of First Farming Areas in Canada

In the Eastern Townships lies one of the oldest agricultural areas in Canada. Though the advancement of industry in this district has been exceptionally rapid, a sound balance has been maintained between agricultural and industrial activities—a factor which has been largely responsible for the excellent living conditions which now prevail in the Eastern Townships.

Each industrial centre is surrounded by an area which is rich in agriculture. This finds its reflection in moderate costs of living, for the larger towns in the Eastern Townships provide a ready market for the products of the surrounding farms.

It has been estimated that agricultural production in the Eastern Townships in 1929 amounted to $90,000,000 of which hay comprised about 75 per cent. Hay is still one of the most important field crops though there has been a tendency to increase the production of clovers. Production of high-class clover seed has become well-established in some districts. This not only affords Eastern Quebec a good supply of hardy clover seed but the demands elsewhere shows the possibility of this crop growing in financial importance.

Soil is Excellent

The great variety of soils ranging from rich loam of the flatter lands to the clay and warmer sand loam of the rolling areas in the Eastern Townships have given agriculture a sound foundation. In many districts are found some of the most efficient farmers in Canada practicing excellent rotations of crops, using cultural methods best suited to their soil crop requirements together with a well balanced investment in equipment.

Greater interest in the production of cereals is having an appreciable influence on agricultural development and the demand for pure seeds

(Continued on page 16)

Area's Many Advantages Attract New Industries

Consistent advertising of the advantages of the Eastern Townships as an ideal area for the establishment of an industry, has been productive. American, British and Canadian organizations have been kept informed of the changing conditions in the district and it is not surprising, therefore, to discover so many nationally known companies with plants in the Eastern Townships.

One of the strongest factors in the industrialization of the townships is the Southern Canada Power. During the past fifteen years this company has maintained an active industrial department. While most of the effort has been directed to secure American branch plants, other sources have not been overlooked. The result has been the establishment of scores of large and small industries throughout the district.

Industries Well Located

Unlike densely populated areas, the Eastern Townships have striven for decentralization of industry. One does not find large manufacturing centres in the area. On the other hand, scarcely a town or village of any size has not got one or more industries. Some of them are small; others are large. Magog, for example, has been built around a single industry. Others, however, have greater diversification of manufactures.

A better appreciation of the industrial activities of Southern Canada Power may be gathered from a survey of the following list, representing industries established in its territory:

Bruck Silk Mills Limited,	Cowansville.
Butterfly Hosiery Company,	Drummondville.
Drummondville Cotton Company,	Drummondville.
Louis Roessel & Company,	Drummondville.
Marconi Company of Canada,	Drummondville.
Stedman Products Company,	Farnham.
Collins & Aikman of Canada,	Farnham
Canadian Connecticut Cotton,	Sherbrooke.
Dominion Air Felt Company,	St. Johns.
Canadian Celanese Limited,	Drummondville.
R. Wallace & Sons Mfg. Company,	Cookshire.
Acton Rubber Company,	Actonvale.
Silk Company of Canada,	Actonvale.
American Wringer Company,	Farnham.
Dewey & Almy Chemical Company,	Farnham.
Merwin Stohn Company,	Granby.
Panther Rubber Company,	Sherbrooke.
Dominion Blank Book Company,	St. Johns.
Vanderwaghe Fur Company,	St. Johns.
Fashion Craft Manufacturing,	St. Johns.
Monarch Electric Company,	St. Johns.
Russell Manufacturing Company,	St. Johns.
Goodyear Cotton Company,	St. Hyacinthe.
Empire Clothing Company,	St. Hyacinthe.
Consolidated Silk Mills,	St. Hyacinthe.
Draper-Maynard Company,	Sutton.
MacDonald Metal Products,	Waterloo.
Spencer Corsets (Canada),	Rock Island.
Dennison Mfg. Co. of Canada,	Drummondville.
Franco Canadian Dyers,	St. Johns.
Albert Godde Bodin Inc.,	St. Johns.
St. Johns Silk Company,	St. Johns.
Columbia Match Co. of Canada,	St. Johns.
Canadian U. S. Knitting Company,	St. Hyacinthe.
Gatham Hosiery Co. of Canada,	St. Hyacinthe
Nordic Hosiery Limited,	St. Hyacinthe.
Atlas Plywood Corporation,	Waterloo.
Kilgore Manufacturing Company,	Waterloo.
Holtite Rubber Co. of Canada,	Drummondville.
Barry & Staines Linoleum Canada,	Farnham.
Dominion Silk Dyeing & Finishing	Co., Drummondville.

HYDRO POWER DRAWS NEW INDUSTRIES

Ample Supplies and Low Rates Big Inducement

Abundant supply of hydro-electric energy is the principal magnet for the attraction of new industries. This statement is borne out by a survey of Canada's industrial growth over the past few years. Industry has gone to power. Today one finds large industrial communities many miles away from their principal markets. Examples are to be seen in the big aluminum development on the Saguenay River, pulp and paper mills in the primeval forests and chemical plants at the source of power.

In the future industrial expansion of the Eastern Townships of Quebec, therefore, adequate power resources will play an important part in attracting new industries.

Many Power Sites

The rivers of the Eastern Townships are not of great magnitude when compared with such other rivers in the province as the St. Lawrence, the Ottawa, and Saguenay. They have, nevertheless, numerous powers which play, and will continue to play, an important part in the industrial and domestic life of the district.

In considering the power resources of the district, the fact should not be overlooked that with the development of high transmission lines, it is possible for the district to draw upon other areas in the province for its power requirements. Aside from that standby, the Townships have developed over 175,000 h.p. with an equal amount of undeveloped power.

Practically all the water power developments of the Eastern Townships are on the St. Francis River or its tributaries. In order to assure the successful operation of these plants throughout the year the Provincial Government, through the Quebec Streams Commission, constructed a dam in the head waters of St. Francis, known as the Allard reservoir. This reservoir has a storage capacity of 12,000,000,000 cubic feet, which has proved ample up

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AGRICULTURE FLOURISHES IN TOWNSHIPS

(Continued from page 15)

of superior varieties of wheat, oats, barley and peas has shown marked gains in recent years.

The Townships have been noted for their high standard of livestock. Fifty years ago, the major agricultural activities were sheep and cattle but due to the wide increase in urban population, these have largely given place to dairy production.

There has been a vast improvement in the dairy returns of the Townships during the past two decades and each year reflects an increasing demand for high-class dairy cows. The Ayrshire and Holstein breeds have kept pace with the great increase in milk consumption in such cities as Montreal and Sherbrooke, while the Jersey breed contributes largely in the development of the great export trade of cream to markets.

Pastures Are Suitable

No part of Eastern Canada has superior advantages in pastures. On the rolling pasture areas of the Eastern Townships there are many districts especially suited to sheep and dairy cattle and the livestock industry in the district should continue to make the progress in the future.

Tobacco Harvest Grows

Tobacco prodnstion in some areas has become an established industry and improvements in yield, quality of product, and the demands during the past 10 years have illustrated the vast possibilities in this important cash crop. The Eastern Townships is contributing largely toward building up a healthy export trade in tobacco which can be produced with large yields and of excellent quality in this area.

Silage crops, which in former years were limited to corn, now include sunflowers, sweet clover and probably more promising than all, a mixture of oats, peas and vetches. Where such silage crops are used, there is little doubt that fixtures of annual cereals may in the near future afford the cheapest ensilage both in dry matter and cost per acre.

Poultry Flourishes

There has been a marked development during recent years in the poultry industry throughout the Eastern Townships and the advancement in this industry is shared by both poultry fanciers and farmers alike.

In many sections there is evidence of dear and better breeds, larger flocks under much better management which is reflected in a greater quantity and a better quality of eggs produced.

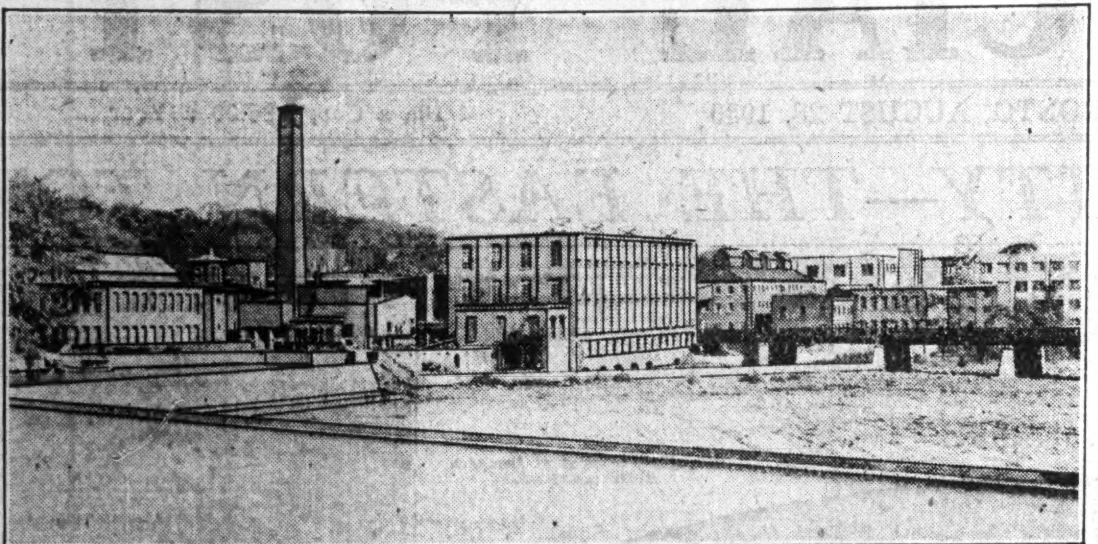
Fruit products loom relatively large among the agricultural production of the Eastern Townships. The apple crop is of an average value of more than $2,000,000. In this connection, it should be stated that the Townships offer exceptional and profitable opportunities for orchard development.

All throughout the district are good situations and good soil for apple orchards and the importance of this fruit-growing industry is increasing rapidly.

There have been two factors which are closely identified with agriculture in the Eastern Townships. One is the Dominion Experimental Stations at Lennoxville. This station is doing admirable work and expert advice can be obtained at all times from this source.

In addition, the Eastern Townships Agricultural Association, which holds an annual exhibition at Sherbrooke has been a tremendous factor in quickening the interests of the farming community in the improvement of agricultural methods.

Woollen Plant Finds Conditions Favorable in District



—Courtesy C.N.R.

View shows plant of Penmans Limited, one of the largest woollen manufacturers in Canada. Like the cotton and other textile companies in the Eastern Townships, location of the Penman plant at St. Hyacinthe was due to the fact that the district offers many of the advantages which go to make for successful establishment.

HYDRO POWER DRAWS NEW INDUSTRIES

(Continued from page 15)

priate sites for storage reservoirs have been found and can be developed whenever they are needed.

The generation and distribution of electrical energy within the territory is largely in the hands of the Southern Canada Power Company, Shawinigan Water and Power Company, and the City of Sherbrooke.

Southern Canada Leads

Southern Canada Power has an extensive transmission system and secures its power from the St. Francis and Magog Rivers. On the St. Francis the Drummondville station has an installation of 20,000 h.p. and a short distance above, the Hemmings Fall station has an installed capacity of 36,000 h.p. The Sherbrooke plant on the Magog River has a total capacity of 4,000 h.p. Smaller developments are operated at Farnham, Foster, Upper Westbury, Lower Westbury and Burroughs Falls.

Over 105 municipalities are served with power, among which may be mentioned Richmond, Sherbrooke, Drummondville, East Angus, St. Hyacinthe, Granby Cowansville and St. Johns. In all the company has in excess of 25,500 customers, of which 600 are power users. The company purchases power from the Chambly plant of the Montreal Light, Heat & Power Consolidated and also sells power to the Shawinigan Water & Power Company to distribute through its subsidiaries.

The second large power company operating in the territory is the Shawinigan Water and Power Company, which through its subsidiaries supplies power to an extensive territory lying to the east of the St. Francis River. The company has a station of 4,200 h.p. capacity on the St. Francis River but the bulk of the supply is brought from its stations on the St. Maurice River. The Thetford Mines and Black Lake mining district are served from the system together with other towns such as Nicolet, Victoriaville, Plessisville, Windsor Mills and East Angus.

Several Municipal Plants

Next in line in importance is the city of Sherbrooke, which has three hydro-electric stations supplying power to its municipal system. Among other municipalities which have their own development may be mentioned Coaticook and Magog.

Generate Own Power

Considerable power is used in the territories in connection with the pulp and paper industry. Brompton Pulp and Paper Company has developments at East Angus and Bromptonville on the St. Francis River, installations totalling to 21,000 h.p. Canada Paper Company at Windsor Mills has a total installation of about 6,000 h.p. There are two other small plants, one of 1,550 and the other of 880 h.p., used to meet the needs of the industry.

In connection with the textile industry, Penmans Limited have a plant of 475,000 h.p. at St. Hyacinthe, the Dominion Textile Company one of 2,000 h.p. at Magog, and the Patton Manufacturing Company one of 2,000 h.p., also on the Magog. Canadian Consolidated Rubber and the Miner Rubber have installations of 300 and 700 h.p. respectively, at Granby on the Yamaska River. The Lotbinière Lumber Company has an installation upwards of 1,500 h.p. at Nicolet Falls and John Breakey, Limited, a plant of 640 on the Chaudière.

Eastern Townships are fortunate in having low cost electric energy. The rates do not vary widely, although small differences may be noted between the rates offered various cities and towns, caused by variation in the cost of plant maintenance, transmission lines and transformer stations.

It is impossible to give any stated rate per kilowatt hour for current furnished to industrial plants, as it naturally depends on its location and the quantity of power under contract. In some instances it is understood that large users of power have been able to fulfill their requirements at a cost as low as one cent per kilowatt hour.

A Deciding Factor

The strong position of the Eastern Townships in respect to water power development, is a fact constantly stressed by the Southern Canada Power Company, the municipalities and others interested in the industrialization of the district. With the record of the past to go on, it is reasonable to anticipate that the hydro-electric development of the townships will continue to expand as new industries settle in the area and established plants expand.

INDUSTRY NETS TOWNSHIPS $65,000,000

(Continued from page 15)

manufacturing establishments come from the United States.

Many of the established firms started in a very unpretentious way and have grown to their present magnitude largely because of the ideal manufacturing conditions existing in the territory.

Textiles Leading Industry

The greatest manufacturing activity in the Eastern Townships at present is in textiles. There are nearly 20 textile industries in the area, representing a capital investment of well over $15,000,000 on plant and equipment. These include the manufacture of tire fabrics, woollens, corsets, silk hosiery, gloves, silk dyeing and finishing, cottons, silks.

Manufacturing activity, however, is not confined to the textile industry. The Eastern Townships have a diversity of manufactured products which might almost be said to represent a cross section of the industrial life of the Dominion. Following is a partial list of the products manufactured in the territory:

Steel Gates
Superheaters
Silks
Cottons
Woollens
Structural Steel
Rubber Clothing
Malt Products
Jewellery
Sawmills
Overalls
Drugs
Pulp
Paper
Brick
Paper Bags
Asbestos Products
Rope
Axe Handles
Velvet
Butter
Organs
Maple Syrup.
Cement Blocks
Sashes & Doors
Furniture
Paint
Tires
Rubber Tires
Rubber Products
Millinery Supplies
Graniteware
Carriages
Elastic Webbing
Baby Carriages
Tobacco
Cigarettes
Cigars
Hosiery
Wire
Celanese
Cotton Fabrics
Velours
Cheese
Maple Sugar

Development of industry in the Eastern Townships of Quebec centre upon the five principal attractions which the district has to offer the manufacturer, namely, location, power, labor, living conditions and transportation.

For the American, British or Canadian manufacturer interested in securing a national distribution of his products, the location of the Eastern Townships is an inducement not lightly overlooked. Situated in the southwest corner of the Province of Quebec, the Eastern Townships touch the northern boundaries of the states of Maine, New Hampshire, Vermont and New York. They are at the gateway of the seaports of Montreal, Quebec, Portland, Boston and New York and only one night's ride on the train from the principal cities of the New England States and Eastern Canada.

Power is Available

No matter the size of the industry, its power requirements can be amply met. Southern Canada Power Company entered the field some years ago and from a small beginning has grown to the extent that it now serves over 105 municipalities in the Eastern Townships with power and light. Incidentally, the growth of many of the smaller municipalities industrially is due the intensive efforts of this company. It covers the entire territory. In addition, power supplies are to be had from the Shawinigan Water & Power Company as well as the City of Sherbrooke. Power rates are uniformly low throughout the district and excellent service assured.

No Labor Problem

There is in the district a large supply of contented labor. Strikes are unknown in the Eastern Townships. The mixed population of English and French is a good combination and works out to the advantage of the employer. Experience has shown that the population easily masters the necessary operations and the different processes of manufacturing and some firms have learned that it is not necessary and in most cases it is undesirable to import skilled workmen. Unionism is very little felt in the territory.

Pastoral Scenes Prove Attractive to Visitors

Many of the vistas to be obtained in the Eastern Townships of Quebec are not surpassed in any part of the country. Thousands of visitors from all parts of the continent wend their way to the district, attracted by the splendid recreation facilities.

Living conditions in the Eastern Townships compare favorably with any similar area on the continent. Generally speaking, family life is the rule. There is plenty of land for all. Building costs are reasonable. The consequence is that about 70 per cent of the workmen own their own homes.

Sport, social activities, and municipal development are on a basis making for better living conditions. There is an excellent school system.

Railway lines and a splendid government improved highway lead in all directions throughout the district. Sherbrooke, for example, is served by six radial lines of railways.

Confident of Future

It is expected that industrial activity in the Eastern Townships will continue to grow. There is still plenty of line, adequate power, and other attractions for the manufacturer. Extensive campaigns for new plants are being carried on steadily and scarcely a month goes by without the announcement that another new industry has been secured for the district. The growth of the past decade has been most marked but it should be surpassed in the next ten years.

EASTERN TOWNSHIPS OF QUEBEC RECORD YEARLY PRODUCTION

(Continued from page 15)

limestone, other mineral deposits have not been developed to any wide extent. When conditions are more opportune, however, capital will be found for their proper development.

Timber Wealth Important

Forest operations reached their zenith just before the war. While production has declined since that time it should not be thought that this industry is a weakling. Far from it. Pulp and paper operations are carried on at several points throughout the province. The district is especially well located for this type of work and the value of pulp and paper products manufactured each year runs into several million dollars.

Lumbering operations, however, are not as widespread as formerly. This is primarily due to the disruption of foreign markets becauso of excessive competition which has made it largely prohibitive for Eastern Townships mills to engage in the export market. Domestic needs have been larger in the last year or two owing to more active building in Montreal and other centres. This branch of industry, however, is not expected to show much further development and future operations will concentrate more fully upon the cuttings of timber for pulpwood.

Tourist Traffic Valuable

One of the richest of the newly created industries is that of tourist traffic. With the more general use of the automobile as a mode of transportation and the building of good roads, visitors from outside points have come in large numbers from year to year. Aside from being a country rich in history, the Eastern Townships have much to offer the guest within its gates. The scenery is comparable with that elsewhere on the continent. Excellent fishing is to be had. There are many golf courses throughout the district. Good sailing and swimming is to be had; in fact, the Townships can offer the tourist everything in the way of recreational facilities.

The amount of revenue received by the district from this source is difficult to estimate. When it is considered that the heavy flow of motor tourists from the United States pass through the Townships en route to Montreal, it is not difficult to appreciate the importance of this industry to the welfare of the community. Then there are the people from Montreal, Three Rivers, Quebec and elsewhere, who travel to the Townships either for a holiday or on the way to more easterly points.

Industry Develops Rapidly

Despite the progress of the Eastern Townships in agriculture, mining, forestry and tourist traffic, the greatest change has come through the industrialization of the area.

When in 1913 the small isolated plants of the area were brought into one large system under the aegis of the Southern Canada Power Company, manufacturing in the Eastern Townships was on a small scale. About this time began the establishment of branch plants in Canada by American manufacturers. Intensive campaigns were undertaken by Southern Canada Power and the municipalities setting forth the attractions of the district.

Secure Many Plants

The advantages which the Eastern Townships have to offer to new industries is detailed elsewhere in this issue. These inducements found favor with the manufacturers, with the result that the district is now dotted with the branch plants of many prominent national and international companies.

Canadian companies have found the same advantages in the district and they also are well represented. It is interesting to note that the textile industry of the Dominion largely centres in the area. Few plants of any importance are outside of the area. But it should not be thought that the textile group dominates the industrial life of the Townships. Such is not the case. A cross-section of the district's industry would show a representative group of manufactures ranging from baby carriages to steel bridges.

One important feature of the industrialization of the Eastern Townships has been the decentralization of industry. In large centres industries are closely grouped together, the result being unsatisfactory working conditions and high cost operations.

Plants in the Townships have been spread over so that manufacturing is carried on under ideal condition. Transportation facilities are of such a high order that it is not necessary for the manufacturer to take this fact into consideration when deciding to locate in one town or another. Elsewhere this would be a serious factor.

Present day development of the Eastern Townships, however, would not be possible were it not for the high calibre of the residents therein. While English predominate as nowhere else in the province, both French and English live amicably side by side. Home life is the rule. Over 70 per cent of the people live in their own homes. The result is a happy and contented people. There is not the restlessness one finds in large urban centres. Labor turnover is small and all work together for a common cause. It is not surprising therefore, that the Eastern Townships of today occupy such a high place in the national life of the Dominion.

The MINER RUBBER COMPANY
LIMITED

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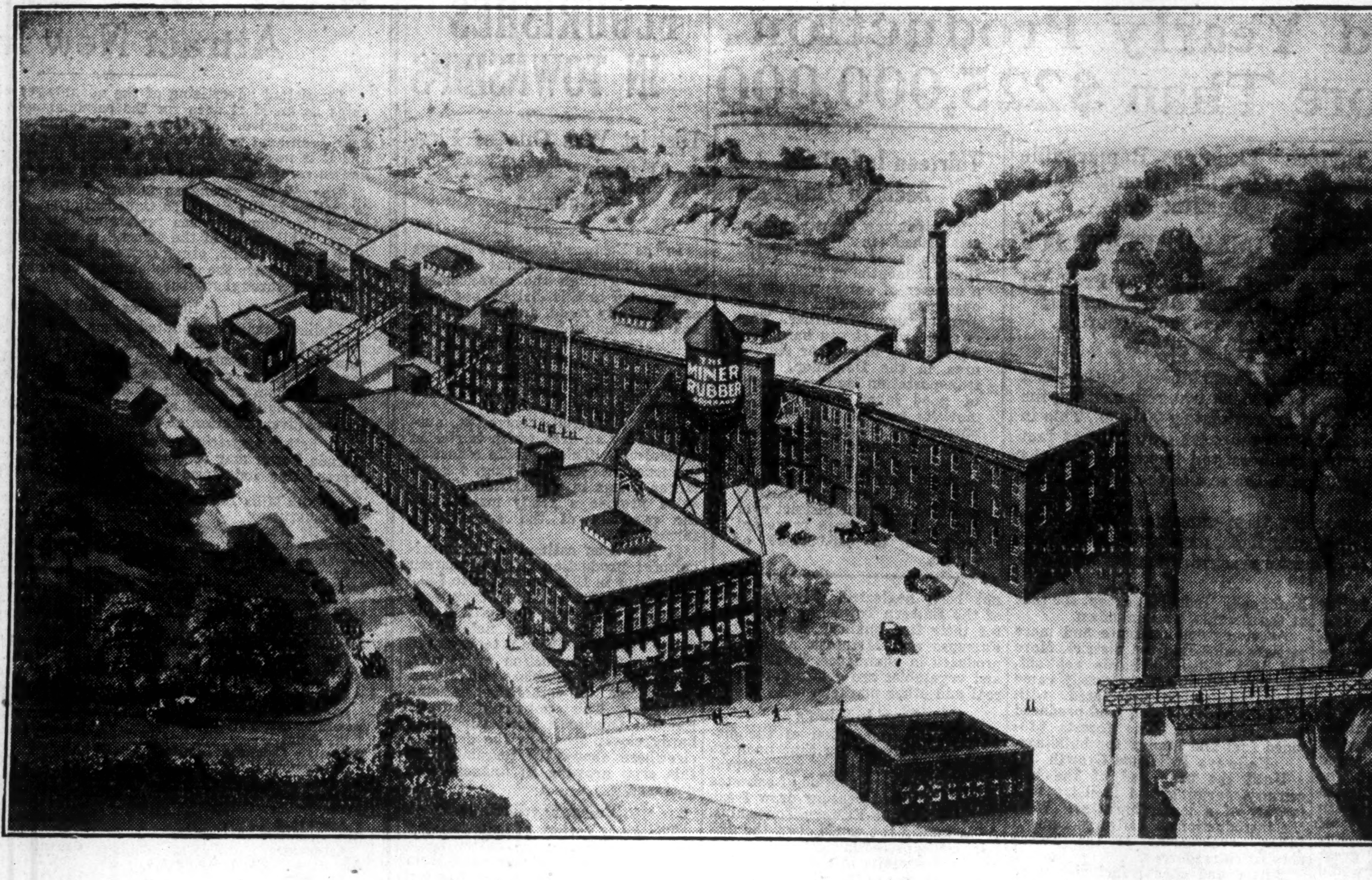

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MANUFACTURERS OF
Rubber and Canvas Footwear, Waterproof Clothing, Rubber Soles and Heels

ASBESTOS CORP. FACES PROBLEMS AT THE MOMENT

Mistakes of the Past Weaken Position of Company

Position of Asbestos Corporation, Limited, the largest producer of its kind in the world, has undergone a considerable change in the last eighteen months. Present weakness is not due to any one particular cause, but to a series of mishaps.

Up to the turn of 1928, the management had pursued a policy which is considered not to have been in the best interests of the company. Mining was carried on without consideration of replacement, equipment was out of date and finances weakened owing to unwise expenditures. The situation was further aggravated by the cave-in of one of the larger pits and in May, 1929, a new management was put in charge.

In the annual report for last year, the new President strongly condemned the policy of the former manager. Among other things he said that the ore bodies accessible to the different mills had been depleted, apparently without consideration of the advisability of rendering available each year an amount of asbestos bearing ore equal to that which the year's operations had exhausted.

Capital and other expenditures had been made from which immediate benefit could not be enjoyed. Contracts let during 1928 and the early part of 1929, which had to be carried through by the present management, resulted in a complete loss and contributed substantially to a sharp loss in liquid assets.

Controls 30,000 Acres

The Corporation controls about 30,000 acres in districts which are known to have asbestos bearing ores containing asbestos equal to the best produced anywhere. A comprehensive development plan and geological survey of the area are now under way: to date this work has in some quarters been productive of satisfactory results but the area to be covered is vast; the money available limited, and of necessity the work has to be pursued with caution.

During the latter half of 1929 operations of four of the corporation mills were improved and the recoveries of the more valuable grades of fibre showed an increase. These conditions were further improved in the first quarter of 1930 but since the beginning of the year competing mines have substantially reduced prices of asbestos to consumers, the result being that, while the Corporation has large contracts outstanding, it has been forced, to some extent at least, to meet prices of its competitors to its customers.

These price reductions and the heavy curtailment of shipments to consumers during the past three months have impaired the cash position of the Corporation to a point where it was necessary to close four of the mills and put the other two on half capacity.

It is impossible to forecast, said R. S. Massie, President, how long the present conditions in the asbestos industry may last, though it is anticipated that the market will right itself within a reasonable time.

QUEBEC CENTRAL SERVES TERRITORY OF VARIED NATURE

Pioneer Road Has Been Important Factor in Eastern Townships

Quebec Central Railway has been no small factor in the developments which have followed along its lines in the Eastern Townships. It has participated in the growth and expansion of the territory, graduating from a small local line serving a sparsely populated district, to one of the most prosperous roads, serving a section which has won a name for itself both in industry and agriculture.

Quebec Central Railway lines extend from Quebec to Newport, Vermont, U.S.A., with branches from Valley Junction to Lake Frontier, Tring Junction to Megantic, Scott Junction to Levis and Beebe Junction to Stanstead.

Perhaps there is no similar district in Canada that produces a more varied description of essential and staple commodities and with such an intensive commercial activity as the territory contiguous to this line. The road serves industries comprising asbestos mining, pulp and paper, butter and cheese factories, wood working establishments and a wide variety of other industrial concerns.

Important in Agriculture

The Quebec Central section also enjoys a degree of agricultural importance, the Chaudière Valley and the territory served by its lines between Sherbrooke, Stanstead and Newport being particularly favorable to farming.

Millions of pounds of butter and cheese, milk and cream, maple sugar, livestock and other farm products are expected annually. The increase in traffic on the Quebec Central lines is a fair reflection of the growth of industrial activity in the district it serves. In 1905 there were handled 485,988 tons with gross earnings of $789,205 which in 1926 had increased by over 1,000,000 tons with gross earnings aggregating $3,205,142.

During all these years, the company has never failed to meet its sinking charges and dividend requirements and in addition to provide a substantial surplus for the improvements to the property, at the same time steadily building up the assets. These have increased from $9,171,279 in 1905 to nearly twice that amount at the present time.

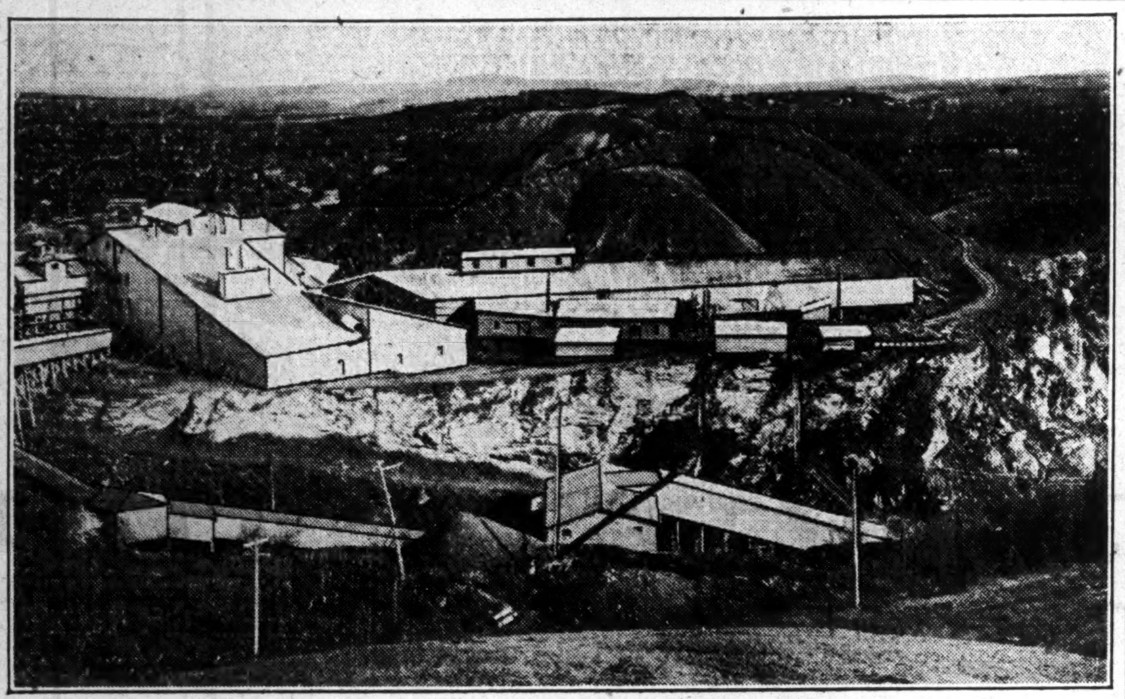
FINE MARBLE DEPOSITS

Ordovician marble of a fine grain, and pleasantly variegated, mottled and banded in grey, cream, green and rose colors are found in the counties of Missisquoi, Shefford and Wolfe. These marbles have been used for the interior decoration of numerous large buildings, not only in Quebec, but also in Ontario and the Western Provinces.

Farm Production Large

Agricultural production in the Eastern Townships in 1929 was estimated at $90,000,000. Of this amount it is reported that about 75 per cent was accounted for by the excellent yield of hay.

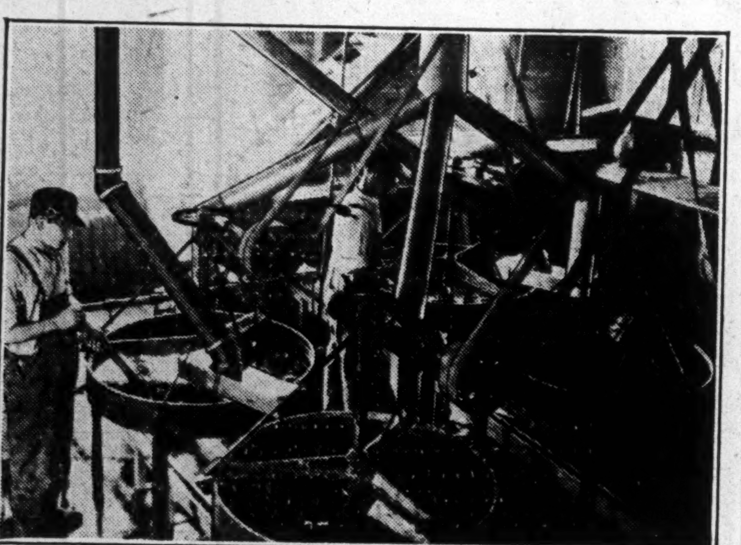
Asbestos Tailings Loom Up Like Small Mountain



—Courtesy C.P.R.

This illustration shows one of the asbestos mills in the Eastern Townships. Back of the plant will be noticed a huge pile of rock and waste from the mill. This is one of the largest and most important industries in the Township, many millions of capital being invested and employment given to over 3,000 workers. From the Thetford and Black Lake districts in the Eastern Townships, comes the major supply of the world's asbestos requirements.

Modern Methods Take Away Romance



Old time methods of boiling the maple sap in open kettles have given way to efficient, sanitary plants. For many years production of maple sugar and syrup has constituted one of the most important off-season sources of revenue to the Eastern Townships. Though substitutes have cut into the market, the industry continues to make headway from year to year.

Townships Well Served In Transportation Needs

Network of Railroads Throughout Territory Supply Excellent Facilities to Manufacturers in Shipment of Production

Transportation needs of the manufacturer in the Eastern Townships are well filled. While the natural advantages which the district offers to industry are numerous, they would be without avail unless there were adequate means of shipping the manufactured product to the markets of the world.

But the fact that the territory is served by a comprehensive railroad service, has played an important part in the development of the Eastern Townships.

This section of the Province of Quebec was settled before the days of railways. With the advent of the steam railway a number of lines were built by different companies. Most of these have now been taken over by the Canadian Pacific Railway or the Canadian National Railway, and today there is a network of main and branch lines on these two roads criss-crossing the area in various directions.

The C. P. R. and the C. N. R. are both transcontinental railway systems. Both of these roads serve every section and every important town in Canada.

Has Railroad Network

The Eastern Townships is traversed east and west with various main lines of both these railways, leading into Montreal on the west, and to both Canadian and American Atlantic seaports on the east.

North and south lines connect every community in the district with the east and west lines and several United States railways have lines into this section of Canada. All New England trains for Montreal cross part of the territory, and also certain Montreal-New York trains.

On the Richelieu River there is a barge canal water transport between New York and Montreal. This canal has a depth of 8 feet and furnishes cheap transportation for coal, clay, lumber, pulp and other low-grade commodities.

The highways in the Province of Quebec are noted for their fine condition and the Eastern Townships is served by first class roads which are carrying an increasing number of motorists each year.

Saw Early Road

The Eastern Townships was the first place of railway construction in Canada. In 1836 a line was built between St. John's on the Richelieu River and LaPrairie nearly opposite Montreal on the St. Lawrence River.

The first railway constructed through the Eastern Townships was the St. Lawrence and Atlantic railway promoted by Montreal interests. The company was chartered in 1845 to build a line from Montreal through Sherbrooke to the U.S. border. The road was completed as far as Sherbrooke in 1852 and a service established.

One of the early local lines was the Stanstead, Shelford and Chambly Railway extending from St. John's to Waterloo; this was followed by the Waterloo and Magog Railway between Waterloo and Sherbrooke in 1870 and the Megantic and International Railroad from Sherbrooke east to Megantic in 1871.

All of these were promoted and constructed by Eastern Townships residents but eventually the three lines were merged with the Canadian Pacific Railway and form part of its through lines between Montreal and St. John. The Quebec Central Railway now controlled by the C. P. R. is the only pioneer railway in Eastern Canada that has retained its corporate identity and individual operations, all the other lines of the early days having merged their names with the larger systems.

'PHONE SYSTEM OF TOWNSHIPS EQUAL TO TASK

Link With Bell Provides World-Wide Communication

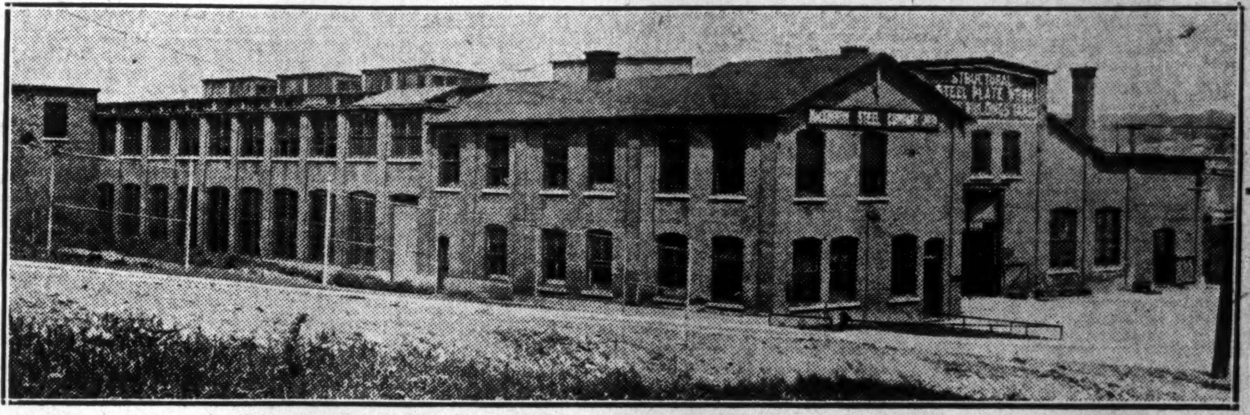
Long famous as one of Canada's finest agricultural districts, the Eastern Townships during the past few years have been the scene of a healthy industrial development. New business concerns have rapidly increased in number and have brought with them the demand for an adequate and modern communication system. For modern business depends to a large degree upon the rapid interchange of local and long distance messages, and the ever growing service provided by the Eastern Townships Telephone Company speaks well for the healthy business and social conditions of the district.

The company, formerly the People's Telephone Company, is controlled by the Bell Telephone Company and has been serving the Eastern Townships area since 1912. It operates some 2,800 telephones throughout the counties of Sherbrooke, Richmond, Compton, Stanstead, Shefford, Drummond and Arthabaska from exchanges situated in the towns of Asbestos, Ayer's Cliff, Coaticook, Compton, Danville, North Hatley, Richmond, Rock Island, Waterville and Windsor Mills.

Affiliated With Bell

Through its affiliation with the Bell Company, the Eastern Townships Company is able to provide an almost world wide long distance service. Its lines are connected with the Bell long distance circuits and the larger company's tremendous long distance facilities are at the disposal of Eastern Townships telephone users. Most of the Eastern Townships Company's long distance circuits are concentrated at the Bell Company's Sherbrooke office where expert operators switch the calls to their ultimate destination.

Some idea of the proportions to which the Eastern Townships Company has grown can be gained from the fact that at the end of 1929 their total assets had reached the sum of $358,723 of which the chief item—telephone plant—amounted to $279,506. The gross revenue for last year was $99,685 with net profits, after allowances for operation maintenance and interest charges of $13,351.



Plant of the MacKinnon Steel Corporation Limited at Sherbrooke, P.Q.

Serving the Structural Steel Needs of a Growing Industrial Area—

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Managing Director.

MACKINNON STEEL CORPORATION LIMITED is strategically located in the heart of the prosperous Eastern Townships Industrial area.

The business of the Company has been chiefly the fabrication and erection of steel frames for buildings, steel bridges and plate work. The MacKinnon Steel Corporation has successfully carried out contracts for bridge and structural steel work for the Quebec Government, Canadian National Railways, Canadian Pacific Railway, Fraser Co.'s Limited, Brompton Pulp and Paper Company, Limited, Asbestos Corporation, Limited, Shawinigan Chemicals, Limited, Johnsons Company, Thetford Mines, etc.

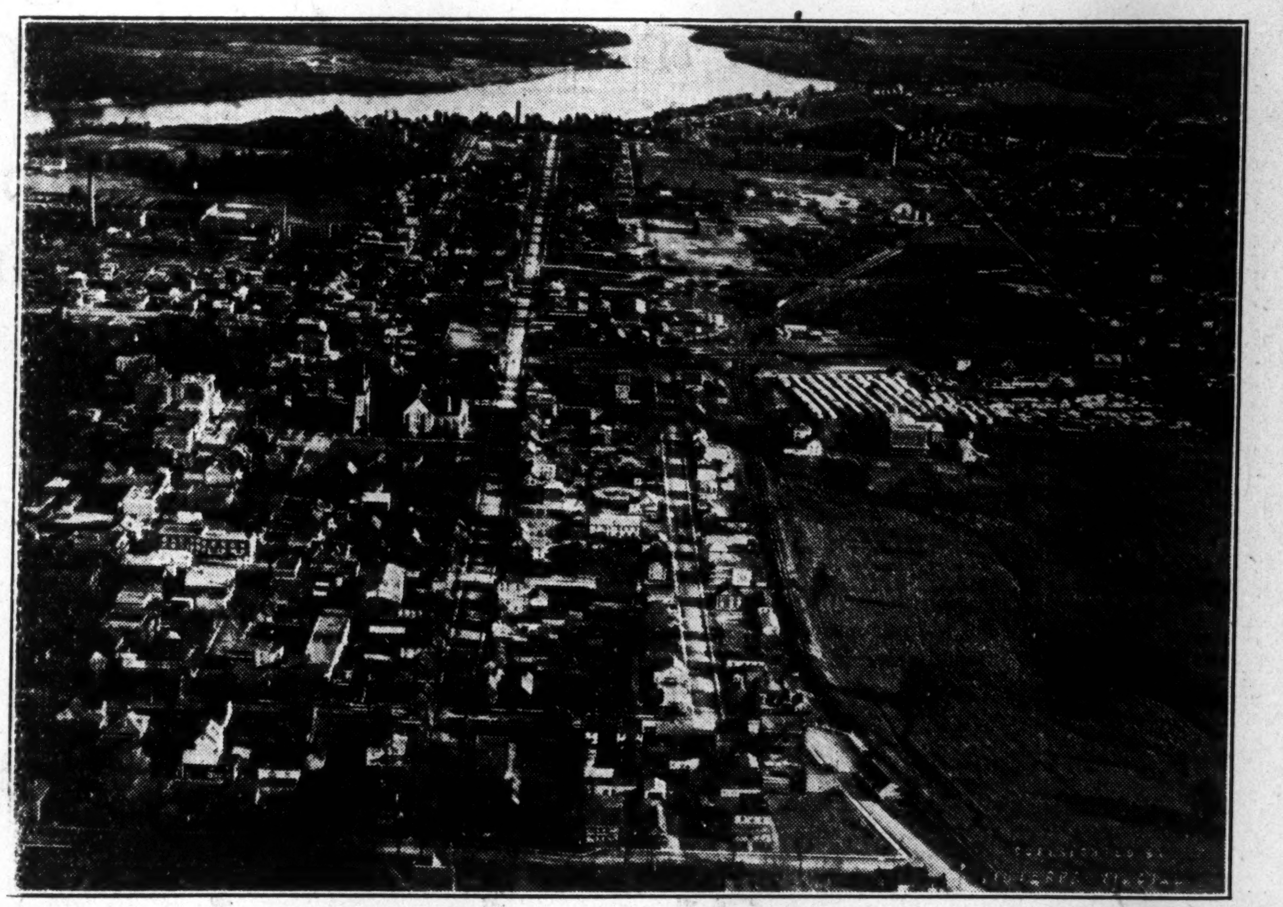
—MacKinnon Steel Corporation—
LIMITED
Sherbrooke, P.Q.
Montreal Office - 555 New Birks Building

DRUMMONDVILLE

In the Province of Quebec, 66 miles east of the City of Montreal on the St. Francis River

Some important Industries located in Drummondville

Canadian Celanese, Limited
Dom. Silk Dyeing and Finishing Co. Limited
and
Dominion Silk Printing Co. Limited
Dominion Hosiery Limited
Drummondville Cotton Co.
Holtite Mfg. Co. of Canada
Dennison Mfg. Company
Butterfly Hosiery Co. Ltd.
Louis Roessel Co.
Campbell McLaurin Co.
Gosselin Foundries



View of a portion of Drummondville showing splendid industrial locations available.

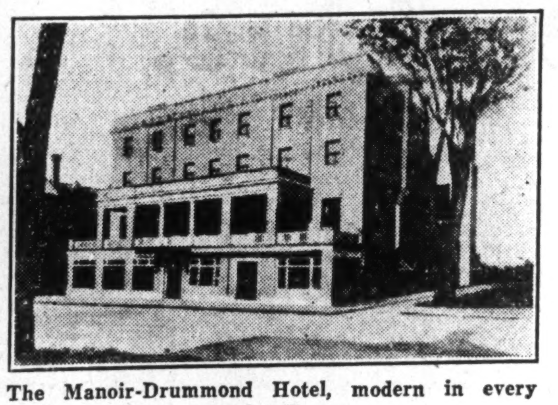
LABOR—
Drummondville is the centre of a thickly settled agricultural area from which an unlimited supply of labor is constantly available. Labor troubles of any description are unknown in this section of Canada.

POWER—
Is available for any requirements at a cost which makes manufacturing profitable. Drummondville is at the source of the hydro-electric power of The Southern Canada Power Co.

WATER—
The St. Francis River makes available a large supply of water, adaptable to manufacturing requirements, having practically no chemical content. The fact was instrumental in deciding The Dominion Silk Company to locate here.

RAILWAYS—
Drummondville is on the main line of the Canadian National Railway from Montreal to eastern points, and is also served by the Canadian Pacific Railway.

BANKS—
Bank of Montreal, Royal Bank of Canada, Canadian Bank of Commerce, Banque Provinciale du Canada.



The Manoir-Drummond Hotel, modern in every detail.

Executives—

You will have no trouble in holding your executive men in Drummondville. It is a progressive town, possessing a splendid golf course and with fine residential sections, beautifully located. The schools and churches, both Catholic and Protestant, are of the best.

The Manoir-Drummond Hotel is worthy of special mention. The accommodation, the service and the cuisine will meet with the approval of travellers educated to the best in hotel life.

You will find that Drummondville is well administered.

The Manoir dining room overlooks the St. Francis River.

TAPPING THE TOWNSHIPS' Industrial Buying Power

The prosperous and sustained buying power of the Eastern Townships is based on a solid economic foundation. Here is an area admirably served by hydro power, adjacent to markets, with labor conditions ideal for efficiency and stability.

Four fifths of the Industrial labor is French and "La Tribune" is the paper which taps this sustained buying power. It is the only French daily paper in the Eastern Townships. Its circulation in excess of 8,500 copies daily, blankets the French clientele.

Nor must be overlooked the agricultural buying power of the area—also predominantly French.

Get your share of the Townships' annual income of over $200,000,000 through using "La Tribune."

LA TRIBUNE

Sherbrooke, Que.

J. S. MITCHELL CO. PIONEER BUILDER IN EASTERN AREA

Has Grown from Small Store to Leader in Territory

The history and progress of the J. S. Mitchell Company, Limited, has been closely identified with the growth of Sherbrooke and the Eastern Townships for the past fifty years.

From a small store in 1876, the company has expanded its activities rapidly until today it has become a leader in the field it serves. Not only is its name well and favorably known in the trade, but its securities in which there is now a public investment interest, have established a wide following among investors.

The company is not engaged in manufacturing. J. S. Mitchell is a wholesale and retail distributor, and its stock in trade includes a wide diversification of merchandise.

Its retail activities are conducted in a large modern store in Sherbrooke, which has become a sort of mecca for purchasers of hardware in the Eastern Townships. An unusually wide variety of goods is displayed in the store, and the general arrangement of the stock carried is interesting. Every article is plainly labelled and the buyer is able to select his requirements and note their price at a glance.

Wholesale Business Grows

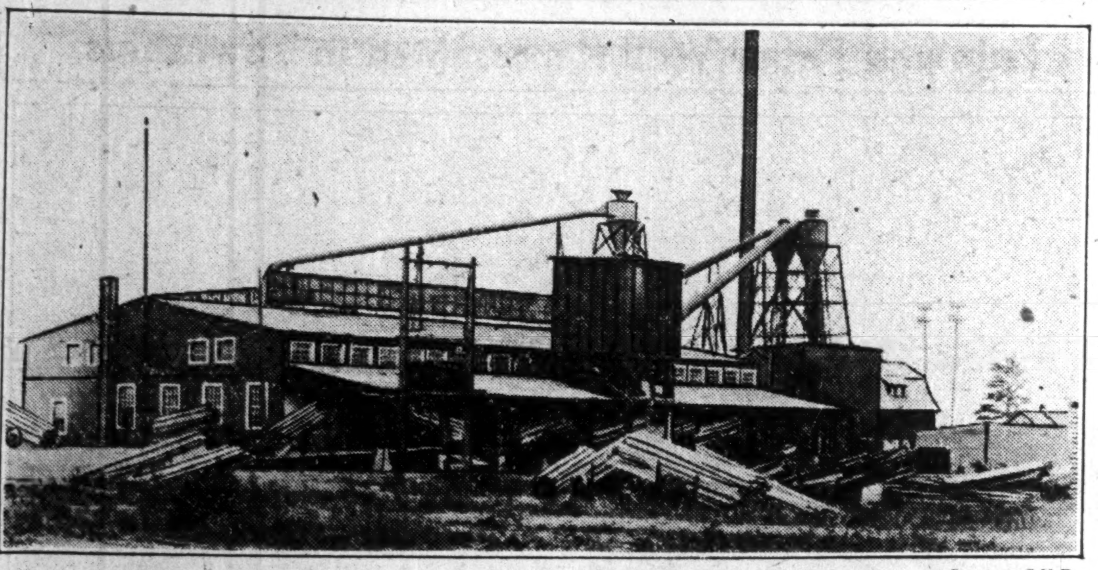
While this retail end of the business has shown wide growth in the past, J. S. Mitchell has made wide gains in wholesale. The company is engaged in the distribution of mill, railway, corporation, mining, plumbing, locksmith and contractors' supplies; coal and general hardware, explosive supplies, and electrical equipment. It carries a full line of oils, paints and varnishes, stoves, ranges and furnaces, while its stock also includes a complete assortment of silverware, china, pottery, and even includes an excellent selection of sporting goods.

In its distribution, J. S. Mitchell serves the greater part of Eastern Quebec, comprising that section between the St. Lawrence River and the international boundary. It is this very section that has shown remarkable expansion in the past few years, and the company has naturally been closely identified with this development.

Owns Coal Pockets

In addition to its retail store, the company owns large warehouses and stores, real estate and coal pockets. In Sherbrooke, its warehouses are favorably located beside the railroad, and have the full advantage of excellent transportation facilities.

Lumber Industry Part of Economic Life of Area



—Courtesy C.P.R.

Though the manufacture of saw lumber has declined in importance, it still provides a substantial proportion of the annual income of the Townships. Most of the output of the district is exported to foreign markets, which, in the main, have not been in good condition for some time. As time goes on, more and more attention is being devoted to cutting wood for pulp manufacture, rather than for lumbering purposes.

IMPERIAL TOBACCO HAS BIG INTEREST IN GRANBY DIVISION

Plays Important Part in Industrial Life of District

Imperial Tobacco Company of Canada, Limited, a company which controls approximately 90 per cent of the cigarette business and 60 per cent of the tobacco business in Canada, has an extensive interest in Eastern Townships.

It is in Granby that Imperial Tobacco has operated a large plant since 1908. A growing business has necessitated substantial additions since that time and today the Granby unit of the company is one of its most important establishments.

A large factory such as is operated in Granby by Imperial Tobacco means employment for many and additional purchasing power. The company follows the sound policy of obtaining its various plant requirements from the area in which that plant is operating. Accordingly, Imperial Tobacco has been closely identified with all industrial activity in Granby for over 20 years.

Was Empire Tobacco Co.

The unit which was acquired in 1908 was the Empire Tobacco Company which had been operating in Granby since 1898. In 1908 this concern was merged with the American Tobacco Company and the consolidation was known as the Imperial Tobacco Company of Canada. A controlling interest was also secured by Imperial Tobacco in the B. Houde Company, Limited, and the National Tobacco Company, Limited. Output of the Granby factory comprises cut and plug tobacco but no cigarettes are manufactured.

Le Tabac Canadien is a Staple Crop

Climatic and soil conditions of the Eastern Townships are eminently suited to the cultivation of tobacco. During recent years good progress has been made in improving the quality of tobacco grown and the demand for the Township's output assures further growth for this unique and valuable industry.

MACKINNON STEEL HAS LARGE PLANT IN SHERBROOKE

Company and Predecessor Have Been Active for 20 Years

MacKinnon Steel Corporation, Limited, is one of those organizations which have given Sherbrooke its distinction of being the industrial centre of the Eastern Townships. The company and its predecessor have been closely identified with the industrial expansion of the district for the past 20 years.

In 1928, the present company was formed to acquire, as a going concern, the assets and undertakings of the old MacKinnon Steel Company and a public offering of securities was made. Since 1928, the company has made good progress and the last financial statement showed satisfactory earnings.

The plant consists of a modern structural steel unit situated in Sherbrooke. The buildings are all steel frame with brick walls, and the site, which has connections with both the Canadian Pacific and the Canadian National Railways, has an area of about six acres.

Additions to Plant

Substantial additions have been made to this plant in the past two years, while there is still sufficient property available to allow further large expansion.

The business of MacKinnon Steel has been chiefly the fabrication and erection of steel frames for buildings, steel bridges and plate work. The company has successfully carried out contracts for bridge and structural steel work for the Quebec Government, Canadian National Railways, Canadian Pacific Railway, Fraser Companies, Limited, Brompton Pulp and Paper Company, Limited; Asbestos Corporation, Limited, Shawinigan Chemicals, Limited, and many others. Fabrication of tanks and various other big products are included in the company's production.

FAMOUS FOR GRANITE

Two of the principal granite producing centres in Quebec are located in the Eastern Townships, namely at Stanstead and St. Sebastien. Both of these areas produce a similar stone, a warm grey granite of medium even grade, which is eminently suitable for building stone and as stone for monuments.

Pulp and Paper Mills Aid Industrial Activity

Plants of Brompton Pulp and Paper and Canada Paper Company Play Important Part in Eastern Townships

The pulp and paper industry is active in the Eastern Townships. At East Angus, the Brompton Pulp and Paper Company, now a component part of the St. Lawrence Corporation, produces newsprint, boxboard, kraft, manila, fibre paper and groundwood pulp. Another of its mills at Bromptonville has an output of groundwood pulp and newsprint.

At Windsor Mills, Howard Smith Paper Mills Company operates, through a subsidiary the Canada Paper Company, a plant producing wrapping, book and writing papers.

Brompton Pulp and Paper Company is an important industrial figure in the district in which it operates. The company's mills are strategically located from the standpoint of raw material, power and labor supplies. Total capacity of the plants in the Eastern Townships is 225 tons of newsprint, 55 tons of boxboard and 25 tons of kraft, manila, fibre paper a day.

It also has a subsidiary company operating in New Hampshire, which has a capacity of 70 tons of kraft paper and 85 tons of fine bond paper and other papers a day.

The company has practically the exclusive use for logging purposes of the St. Francis River above the location of the company's mill to its head waters. This facilitates logging operations and transporting timber cut by or purchased from the company.

Merged in 1930

While Brompton Pulp and Paper built up a strong reputation for itself in the past, its position has been improved through its consolidation with St. Lawrence Paper Mills and Lake St. John Power and Paper to form the new organization known as St. Lawrence Corporation, Limited.

Industry at Windsor

Canada Paper Company, a subsidiary of Howard Smith Paper Mills, Ltd., is another active figure in the pulp and paper industry in the Eastern Townships. The company was organized in 1925 and in 1926 it was acquired by the St. Maurice Valley Corporation which purchased the entire common stock.

In 1928, the Canada Power and Paper Corporation, which subsequently controlled the St. Maurice Valley Corp. entered negotiations for the sale of the Canada Paper plant and common stock to the Howard Smith Paper Mills on a share for share basis.

The deal was finally consummated in 1929 and the company is now operated under the aegis of Howard Smith Paper Mills. Canada Paper owns 35,000 acres of freehold timber land while it produces 6,000 h.p. from a hydro-electric development on the St. Francis River.

Since its acquisition by Howard Smith the newsprint mill has been closed down entirely. Production has been centred on the manufacture of kraft paper, book and magazine paper and colored specialties. The kraft paper is sold to a subsidiary, Kilgour Bros., Ltd., in Toronto, which is engaged in the manufacture of paper boxes, paper bags and specialties.

Has Wide Production

The mills at Windsor have a capacity of 25,000 tons of different kinds of paper annually. The specialty plant at Toronto operated by Kilgour Bros., produces about 29,000,000 paper boxes, 300,000,000 paper bags and 60,000,000 shipping tags a year.

Plenty of Building Stone

The crystalline lime stones of Grenville are really marbles but the grain is almost always so coarse that they do not lend themselves to ornamental use, and are considered more as building stones, but they are very white and they can take a fair polish. There are numerous deposits in all the counties forming the Eastern Townships.

Equips Plant Thoroughly

Dominion Blank Book Co., Ltd., of St. Johns, employs about 150 workers in its plant. The company is a large manufacturer of bound books and loose leaf devices for stationers. The plant is equipped for the manufacture of all styles and sizes of commercial stationery.

Hay Shipments Increase

Hay shipments from Montreal in 1929 amounted to 1,457,229 bales totalling 98,362 tons, as compared with 690,978 bales in the previous year.

SHERBROOKE

—Courtesy of Fairchild Aerial Surveys, Grand'Mère, P.Q.

"THE ELECTRIC CITY"

Industrial, Distributing, Financial and Aviation Centre of the Prosperous Eastern Townships

SHERBROOKE—the metropolis of the Eastern Townships of the Province of Quebec, with a population of 29,000—is situated on the main lines of the Canadian Pacific Railway and the Canadian National Railway and the Quebec Central Railway and at the confluence of the Magog and St. Francis Rivers.

Besides its municipally owned utilities, SHERBROOKE has over twenty large diversified industries, with numerous small ones, giving employment to over 7,000 workers, 80 per cent of which own their own homes.

A Thriving City

SHERBROOKE benefits by being in the centre of a rich farming district, and by its proximity to the largest and richest asbestos deposits in the world. As a centre of population, transportation and production, Sherbrooke holds a commanding position in the Canadian trade and commerce.

Attractions for Industry

Other attractions for industry include:—Abundance of low-cost hydro-electric power owned by the municipality; ample, contented, skilled labour; commutation of taxes, and liberal concessions to prospective manufacturers. Many excellent factory sites available.

Transportation Facilities

Situated on the main lines of the Canadian Pacific Railway and the Canadian National Railway, the southern Canadian terminus of the Quebec Central, with U.S. terminus at Newport, Vt., and direct connections for Boston and Maine R.R., SHERBROOKE offers unexcelled transportation facilities for the distribution of manufactured products to Canadian, United States and foreign markets.

Special Opportunities

SHERBROOKE possesses all the facilities for successful manufacturing, with special opportunities for metal working industries; iron, steel, copper, asbestos, factories, automobiles, auto trucks, tires, rubber manufacturers, boots and shoes, furniture, glass, silks, woollens, cottons, gloves, hosiery, underwear, wearing apparel, toilet articles, soap, paper, chemicals, drugs, photographs, hardware specialties, stoves, ranges, furnaces, paper making machinery, power machinery, etc., especial inducements offered to new industries by the municipal authorities.

A Few of Sherbrooke's Industries

Canadian Brakeshoe Co. Ltd.
Canadian Ingersoll-Rand Co. Ltd.
The Superheater Co. Ltd.
E. & T. Fairbanks & Co. Ltd.
MacKinnon Steel Co. Ltd.
Sherbrooke Machinery Co. Ltd.
Sherbrooke Cotton Co. Ltd.
The Dominion Metal Co. Ltd.
Whiting & Davis Co.
Page Printing & Binding Co.
Beckwith Box Toe Co.
Alex. Ames & Son Ltd.
General Lumber & Manufacturing Co.
Julius Kayser & Co. Limited
Sherbrooke Pure Milk Co.
Paton Manufacturing Co. Limited
Canadian Sturdy Chain Co.
Panther Rubber Manufacturing Co. Ltd.
Bissell-Irwin Lumber Co.
Canadian Silk Products Ltd.
Dominion Tool & Forgings, Ltd.
Canadian Reed Fibre Ltd.
Sherbrooke Rayon Mills Ltd.

An attractive booklet setting forth Sherbrooke's advantages and opportunities is now being prepared. On request, the City Clerk will gladly send you a copy gratis.

for full information write to

City Clerk, City Hall, SHERBROOKE, P.Q.

CANADIAN
CELANESE
LIMITED

LARGEST MAKERS
OF STYLE FABRICS
IN THE DOMINION

MONTREAL
TORONTO
VANCOUVER
DRUMMONDVILLE

CI-1

CO-OPERATION WELDS EASTERN TOWNSHIPS INTO SOLID ENTITY

Sherbrooke

Sherbrooke is the industrial centre of the Eastern Townships and the rapid growth of the city reflects the wide industrial expansion which has occurred in its surrounding territory in the past two decades.

As the commercial hub of the Eastern Townships the City of Sherbrooke possesses many advantages. Good labor conditions, adequate hydro-electric power, excellent transportation facilities and living conditions have been largely responsible for its rapid growth.

In 1911, the population of the city was 16,728 and in 1929, it was 27,958. Taxable real estate and revenues of the city, have also increased in proportion. Following are some salient statistics covering the past 20 years:

	1910	1929
Population	16,018	27,959
Revenue	$ 250,000	$ 1,252,966
Bonded debt	$1,300,000	$ 6,708,900
Taxable real estate	$6,557,011	$25,826,935
Light consumers	2,110	7,600
Power consumers	90	222
Power consumed, h.p.	500	8,000
Gas consumers	400	2,433

Sherbrooke is located at the confluence of the Magog and St. Francis Rivers, the source of the great electric power which is utilized in the city's industries. It is situated 100 miles southeast of Montreal. It is served by three railways, namely, the Canadian Pacific, Canadian National and the Quebec Central Railway. The highways of Quebec are noted for their excellence, and Sherbrooke is the centre of a system of highways which connect it with the largest cities of Canada and New England.

Fine Labor Situation

The labor situation in Sherbrooke is particularly favorable. Due to the fact that the city is situated in a rich farming district, cost of living is relatively low as compared with other industrial centres. There is a complete lack of labor troubles and Sherbrooke has never witnessed a labor strike of any kind.

Industries already located in the city are steadily established and there is little casual or floating labor. It is estimated that about 50 per cent of the workmen own their own homes which is considered a high percentage in the Province of Quebec.

Manufacturing operations in Sherbrooke are based upon sound principles. The factor of geographical location has been important and this, coupled with moderate taxes and ample power, has done much to develop the city.

Has Many Industries

Sherbrooke has approximately 65 industries representing a capital of $25,000,000 and giving employment to some 4,200 workers. Among the most important of these are:

Canadian Brakeshoe Company. Limited; Canadian Ingersoll-Rand Company, Limited; the Superheater Company, Limited; E. and T. Fairbanks & Company, Limited; MacKinnon Steel Company, Limited, Sherbrooke Machinery Company, Limited; Sherbrooke Cotton Company, Limited; the Dominion Metal Company, Limited, Whiting & Davis Company, Page Printing & Binding Company, C. Thompson & Company, Canadian Silk Products, Limited; Beckwith Box Toe Company; Silver Spring Brewery, Limited; Alex Ames & Sons, Limited; General Lumber and Manufacturing Company; Julius Kayser & Company, Limited; Paton Manufacturing Co., Limited; Sherbrooke Pure Milk Company, Canadian Sturdy Chain Company, Panther Rubber Manufacturing Company, Limited; Bissel Lumber Company, Walter Blue & Company, Limited; Samson Cordage Works, Limited Dominion Tool and Forgings, Limited; Cary Maple Sugar Company; McRea-Stowe, Manganese Steel, etc., W. J. Anderson, Manufacturing & Rubber Co.

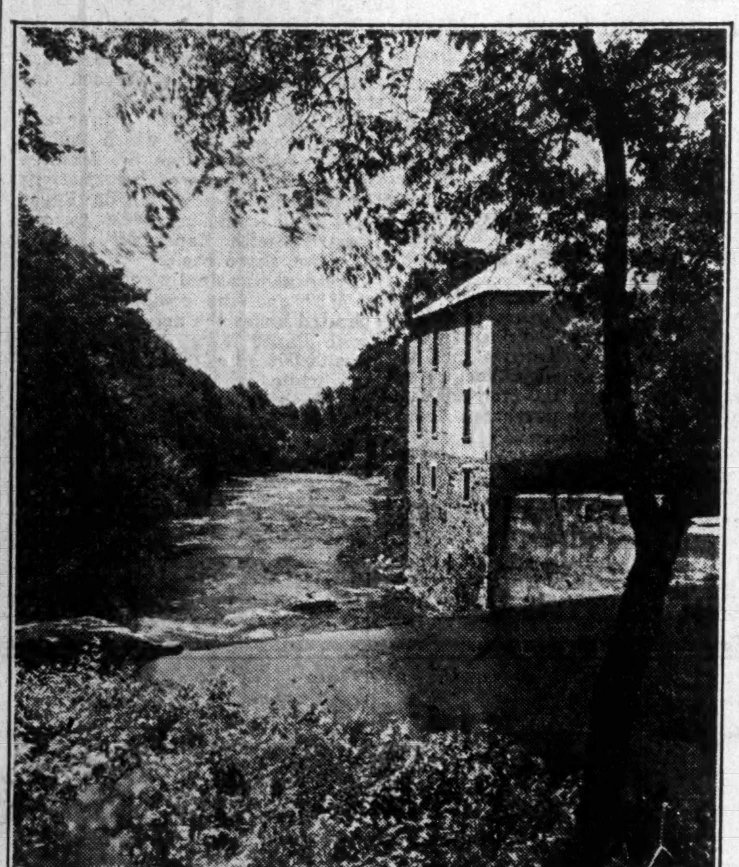
Is Forging Ahead

Sherbrooke is forging ahead. Thirty years ago it had a population of about 10,000, today this figure has risen to over 27,000. Streets have been transformed and improved; many new buildings have been erected; hospitals, schools and public buildings have been built and the residential sections extended in all directions.

Its municipal organization is sound and civic affairs are administered in an aggressive manner. The exhibition, an annual project of the Eastern Townships' Agricultural Association, is one which has brought wealth and fame to the city. This fair ranks highly among all exhibitions in Canada and it is claimed that it occupies second place only to Toronto in Eastern Canada fairs.

Tourist traffic which has increased largely in the past two decades has brought many visitors to Sherbrooke. The city has good hotels and is noted for its hospitality.

Eastern Townships Offer Old-World Scenery



The slightly rolling and well-wooded country of the Eastern Townships, interspersed here and there with lazy or turbulent streams, offer many sights to gladden the heart of the tourist. During the year, thousands of visitors from the United States, other provinces and districts of Quebec, pass through or holiday in the Townships.

Drummondville

Drummondville is another forceful example of what well-established industries can bring to a municipality. Ten years ago the town had a population of some 1,700, today Drummondville claims a population of 10,000 individuals.

Advent of hydro-electrical energy, for which Southern Canada Power Company was responsible in 1918 through its development on a large scale, marked the beginnings of Drummondville's present industrial prosperity.

Southern Canada Power Company's largest plant is situated at Hemmings Falls on the St. Francis River, three miles above Drummondville. This plant has a total capacity of 36,000 h.p. comprising six 6,000 h.p. units. Further, there is a plant in Drummondville itself which has been enlarged and now has a productive total of 20,000 h.p.

With such a supply of power at its very doors, it is only natural that Drummondville should experience industrial expansion. The city also has the advantage of a satisfactory labor situation while factory sites are readily available at reasonable prices.

Moderate Living Costs

Further, a proper balance has been kept between the farming and the industrial communities in the locality—a fact which enables the worker to buy his foodstuffs at prices which compare favorably with those of other industrial districts.

Transportation facilities are excellent. The city lies on the main line of the Canadian National Railway running between the Maritimes and Montreal, while a branch line of the Canadian Pacific Railway gives added service. With these advantages it seems certain that Drummondville will continue, in the future its past record of growth.

It is a progressive town, with fine buildings, splendid residential section and all facilities for recreation. The schools and churches of high calibre. The Manoir Drummond hotel is worthy of mention, for this modern hostelry plays an important part in the social life of the city.

There are industrial locations still available in Drummondville, while some of the important industries already located in the city include: Canadian Celanese, Ltd.; Commercial Silk Dyeing & Finishing Co., Ltd.; Dominion Hosiery, Ltd.; Holtite Mfg. Co. of Canada; Dennison Mfg. Co.; Canadian H. W. Gossard; Butterfly Hosiery Co., Ltd.; Macdonald Wire Works; Louis Rossell Co.; Campbell McLaurin Co., Gosselin Foundries.

Granby

With a steadily increasing population of 10,000 the city of Granby is enjoying healthy growth and is being recognized as one of the leading centres of Quebec in actual manufacturing tonnage.

Goods manufactured and shipped from Granby now include tobacco, and cigars of all kinds, rubber footwear, rubber clothing, elastic webbing, wooden chairs, rattan and wicker chairs, maple sugar products, trucks and lift trucks, butter, cheese, ice cream and dairy products.

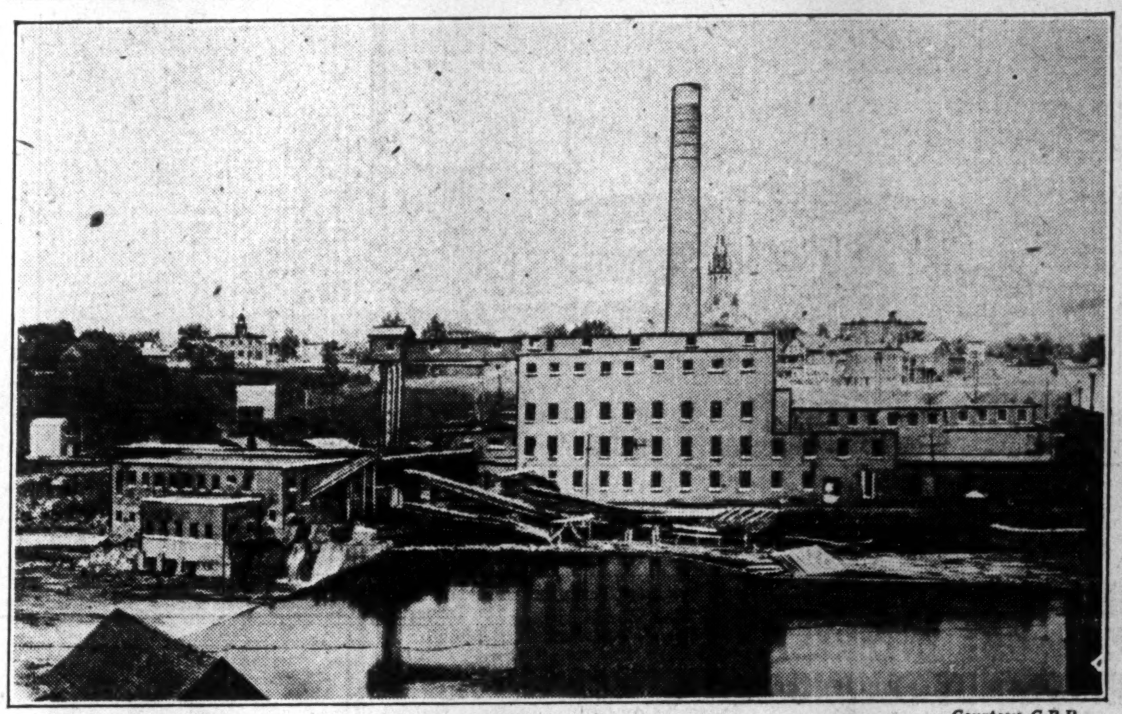
The town is favorably located as regards transportation facilities. Two railways, the Canadian National and the Montreal and Southern Counties Railway gives speedy delivery of freight and express shipments. The Montreal and Southern Counties is an electric line handling freight, express and passengers between Granby and Montreal.

Supplementing these railroad services, trucks make daily and speedy trips over the finely paved highway from Granby to the Canadian metropolis while another highway connects with the main line of the Canadian Pacific Railway only seven miles away.

Active Industrial Centre

The principal industries in Granby include: The Miner Rubber Co., Limited; Imperial Tobacco Co.; Granby Elastic Web Co.; Giddings Limited, manufacturers of reed furniture, etc.; Carl Stohn of Canada, Limited, manufacturers of draperies; the Canadian Lift Truck Co.; the Granby Maple Products Co.; J. Bruce Payne, Limited, cigar manufacturer; Meyer-Thomas Limited, box manufacturers; Granby Manufacturing Co., manufacturers of Celluloid products; R. B. McComesky, manufacturers of celluloid products, and Nordic Knitting Co., manufacturers of Full Fashioned Silk Hosiery; Barre & Charron, manufacturers of interior hard wood; the Granby Dairy Co., ice cream and butter manufacturers; the Kent Lumber Co., besides several other smaller industries.

Pulp and Paper Well Represented in Townships



—Courtesy C.P.R.

Pulp and paper operations have been carried on in the Eastern Townships for many years. Adequate power facilities, together with close proximity to the American markets and low cost pulpwood are factors favoring the establishment of this type of business in the district. This view shows the plant of the Brompton Pulp and Paper Company, which is now part of St. Lawrence Corporation.

Cowansville

Established on a branch of the Yamaska River, about 50 miles from Montreal and Newport, Vt., the town of Cowansville claims a population of approximately 2,000 people, largely accounted for by four substantial industries together with the thriving agricultural district which surrounds the municipality.

An industry which has played an important part in the town's activities is Bruck Silk Mills which has doubled the capacity of its plant within the past year. Other industries include the W. S. Vilas Company, Limited, Footwear Findings of Canada, Limited, and the J. J. Barker Signs Company, Limited.

Cowansville offers an ideal location to manufacturers. Labor costs are moderate and the town has all the advantages which the Eastern Townships can offer to industry.

St. Hyacinthe

The strategic location of St. Hyacinthe, together with other advantages which holds for manufacturers, has been responsible for its growth as an important industrial city. The city is located on the Yamaska River, 36 miles by rail from Montreal and 42 miles by modern and well-built highway from the metropolis of Canada.

As regards shipping facilities, St. Hyacinthe occupies a favorable situation. The Canadian National, the Canadian Pacific and the Quebec, Montreal and Southern railroads serve the city and a short freight and passenger service is maintained daily to all parts in Canada. In addition to this, the fine highways allow a daily truck service from Montreal and three companies are now operating a service delivering merchandise between the city and Montreal.

St. Hyacinthe is modern in every respect. There are well-paved boulevarded streets, a modern water works system supplies well filtered water; adequate police and fire protection; churches, schools theatres and all other essentials of social life. The city is administered by a city council which co-operates with industry and makes every effort to assist manufacturers.

Many Prosperous Industries

Already there are 30 prosperous industries established in St. Hyacinthe. Principal products of these include textiles, woollen and cotton, clothing, leather, boots and shoes, sashes and doors, pipe organs, agricultural implements, foundries, cigars and many others.

These industries have grown up in the city under ideal labor conditions. St. Hyacinthe is far enough from larger centres to keep at home its well satisfied French-Canadian labor, yet close enough to Montreal to be within easy access of this great distributing centre.

The population according to the 1929 census was 13,300 but three other villages within 15 minutes walk of the centre of the city bring the total available population to about 17,500. The city has taken full advantage of its favorable surroundings and there is a good 18 hole golf club, several tennis courts, while the Yamaska River offers splendid facilities for fishing and boating.

The people in this district are contented as is evidenced by the fact that there has been only one strike in St. Hyacinthe since it was incorporated in 1875. There are no unions in the city and a census of factories shows but two per cent of labor turnover each year.

Plenty of Power

There is electric power in abundance. The Southern Canada Power Company, Limited, supplies electric light and power, and its comprehensive system practically insures the manufacturer against deprivation of power at any time.

The city has a well organized chamber of commerce that is willing and anxious to facilitate the establishment of new industries within the limits of St. Hyacinthe. Due to its efforts several new industries have been secured for the city in recent years.

Leading industries include: O. Chalifoux et Fils, Limitée, manufacturers of high class threshing machines; Le Cie J. A. & M. Cote, manufacturers of footwear, etc.; F. X. Bertrand Manufacturing Co., which makes stationary, hoisting and portable engines and so forth; Casavant & Freres, recognized as one of the foremost builders of church organs on the continent; the Canadian Pipe Organ Co., Ltd., also builders of organs, St. Hyacinthe Distillery Co., Ltd.; L. P. Morin et Fils, Woodworkers; Pacquet et Godbout, general contractors; St. Hyacinthe Biscuit Company, Ltd., biscuit manufacturers; A. Amyot & Co., manufacturers of clothing; Dussault et Lamoureux, manufacturers of baking and sugar refining machines, etc.; E. T. Corset Co., Ltd., makers of corsets; Goodyear Cotton Co., Ltd.; Canadian U. S. Knitting Company, Ltd.; Arrow Shoe Company, Ltd.; Penmans Limited, the Empire Clothing Co., Limited, and Gotham Hosiery Co. Ltd.

Farnham

Farnham claims the name of "The Gateway of the Eastern Townships." It is located about 40 miles southeast of Montreal on the banks of the Yamaska River.

The town occupies an excellent position as regards transportation facilities. The Canadian Pacific main line to Boston, Saint John, N.B., and Halifax runs through Farnham, while it is also served by the Central Vermont division of the Canadian National Railway. It is a divisional railroad point and accordingly has the advantage of an excellent railroad service.

Abundant supply of electrical energy at favorable rates is obtained from the Southern Canada Power Company, while the supply of labor is of the sort best suited to sound industry, namely, contented, industrious and intelligent.

The town owns its water-works and filtration plant. The filtration plant, which is a model of its kind, was completed about two years ago at a cost of $150,000. Taxes are reasonable and every encouragement is given to new industries locating in the town.

Educational Facilities

Educational institutions in Farnham are important. In the two colleges, one of which is French and the other English, and also in the convent, there are many pupils who have come from distant points not only in Canada but also from the United States. This fact speaks well for the high and far-reaching reputation that the town's educational facilities enjoy. There are also three elementary schools in Farnham.

Farnham is in the centre of the tobacco growing district in the Eastern Townships and the Dominion Government has established an experimental farm for the culture of tobacco in the town

Recent additions to industry have included the firm of Collins and Aikman of Canada which has invested over $750,000 in a new plant making velours, plushes and velvets.

Among the progressive in-

(Continued on page 21)

The Industrial Area Served by
THE SOUTHERN CANADA POWER COMPANY
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Unequalled Labour Conditions

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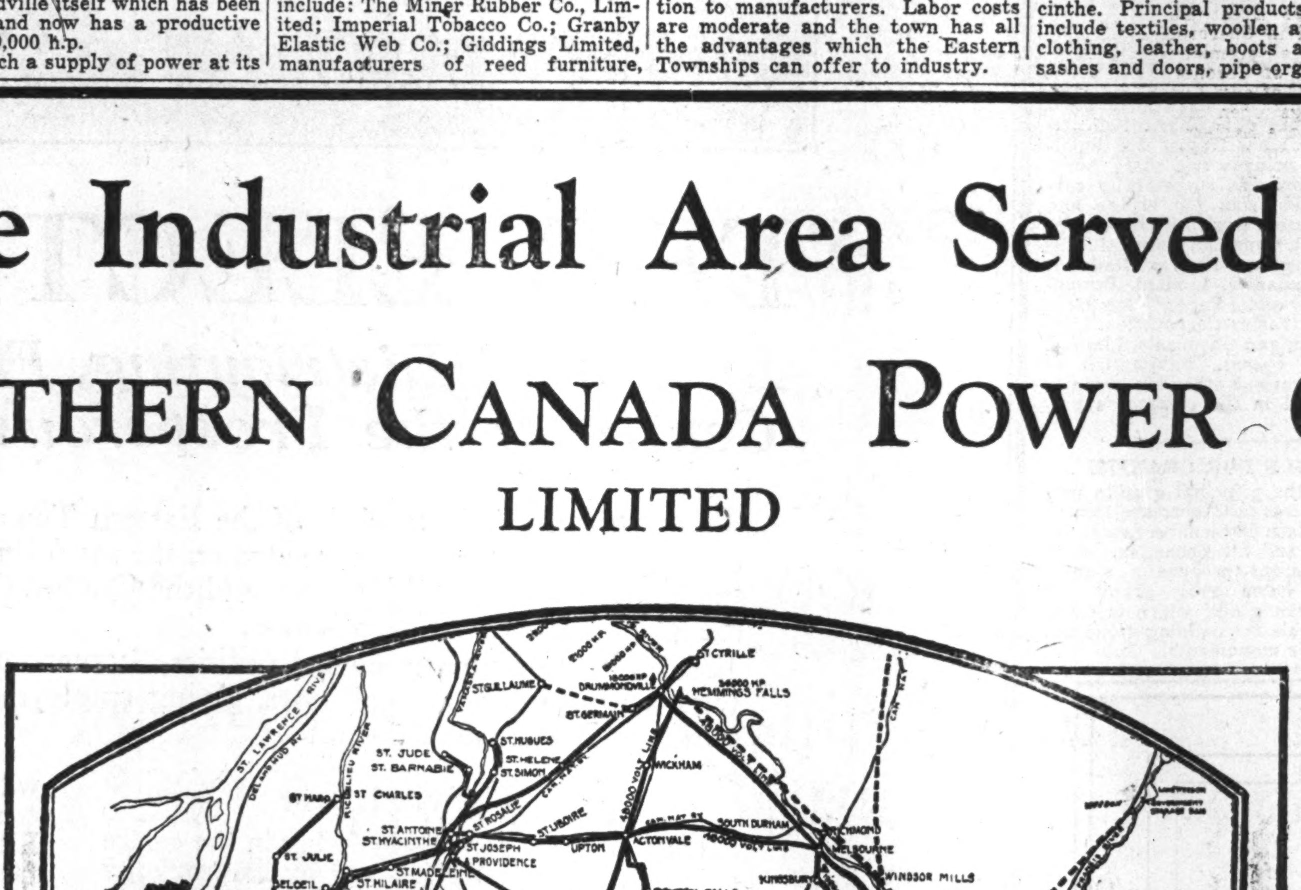


TWO BROTHERS BROUGHT FAME TO TOWNSHIPS

Casavant Frères Establish World Reputation in Organ Building

PIONEERS IN CANADA

Factory at St. Hyacinthe is Scene of Famous Old Canadian Industry

The vision, skill and industry of the two Casavant brothers have brought fame to St. Hyacinthe, to the Eastern Townships and to Canada. Casavant Frères, organ manufacturers in St. Hyacinthe, celebrated its 50th birthday this summer. The sound reputation of its products has established this company as the leading maker of organs in Canada.

Among the outstanding products of the firm are the organs installed in the Royal York Hotel and the New Metropolitan Church in Toronto, which constitute the largest ever placed in Canadian buildings. Prior to their erection, principal installations were those in St. Paul's Church, Toronto, and the Emanuel Church in Boston.

Another achievement in 1929 was the installation of a large organ in the new Jewish Synagogue in New York, while other large and fine instruments built by this St. Hyacinthe firm comprise organs in Notre Dame Church, Montreal, and one in the cathedral at Ottawa.

Has Built Many Organs

Since its origin in 1880, considerably over 1,400 organs, a large proportion of which are instruments of three and four manuals, have been built by Casavant Frères and erected in Canada, the United States, South America, Japan and the British West Indies.

The founder of the house was Joseph Casavant, father of the present Casavant brothers, who in the year 1837 built his first pipe organ. In 1879, the two sons, Claver and Samuel, after having spent some years studying the art of organ building in Europe, returned to Canada and erected a modern factory on the same site that the workshop of their father occupied in St. Hyacinthe.

In 1880, the Casavant brothers built their first organ for the chapel of Our Lady of Lourdes in Montreal. In 1884 the factory was considerably enlarged to facilitate construction and erection of larger instruments which were being contracted for. In 1886 the contract was secured for building the large organ in the Church of Notre Dame, Montreal; at that time this organ was by far the largest in Canada. Electrical action was employed for the first time in Canada in this instrument.

Introduce Electric Action

Casavant Frères were the first to introduce electric action in Canada and can lay claim to being amongst the pioneers of this mechanism on the American continent. In fact, many of the mechanical improvements generally used today in Canada and in the United States originated at the Casavant factory.

Samuel Casavant died early in 1930 but the great work begun by him and his brother is still being carried on in St. Hyacinthe. These two brothers appreciated the art that lay behind the building of an organ. The firm then, as today, was concerned rather in the improvement in beauty of tone and perfection of mechanism, than in the volume or value of output of instruments leaving its plant. The brothers had the French-Canadian's love of his birthplace and were content to settle down in St. Hyacinthe, on the banks of the Yamaska River, rather than move their organization to some other large centre.

The small beginnings of 1880 developed with the confidence of these two brothers in their ability to construct good instruments. In 1927 the firm built 57 organs and is still recognized everywhere, among organ-builders, as a leader in the development of the mechanical or construction side of its art.

Pioneer in Power

It was through experiments conducted at the St. Hyacinthe plant that the use of electrical control over organ pipes has become standard all over the world. In this way, the console or keyboard of an organ may be placed at any distance from the pipe, the locations being chosen to suit the surroundings and the will of the players.

Electrical control also means that the keys are responsive to the slightest pressure and these two facts are largely the reason why grand organs are now considered possibilities for large homes as well as for the churches and concert halls in which formerly they were confined.

Today the Casavant industry employs over 200 men and its purchases for its needs are extensive. Sixteen different kinds of wood are used in the construction of an organ. Some of these are Canadian woods, such as oak, pine, spruce, poplar, maple, ash, birch and elm. Others imported are mahogany, basswood, chestnut, butternut, black walnut, ebony and rosewood.

Make Own Alloys

Tin from Cornwall and a large amount of lead are used in the making of the metal pipes for the organ. Casavant Frères make their own alloys since on these are dependent the subtle tone of the finished pipe.

The firm has placed organs in countries whose climatic conditions are so widely varied as South Africa, Bermuda, Japan, France and California. Individual attention and study must be given to every site, for climatic conditions alone have a great effect on organs.

It is in the Eastern Townships that this great industry has expanded from a modest beginning to its present status. Casavant Frères have done more than build up a great industry at St. Hyacinthe; they have immortalized their name in the undying memory of those who listen to the voice of their products.

Casavant Organs Found in All Corners of the World

Emerson's story that if a man make a better mouse trap the world will beat a path to his door, finds confirmation in the case of Casavant Frères, of St. Hyacinthe, manfacturers of organs. To this little town, churches and institutions the world over have come for their organs. Superior workmanship and organs of the finest tonal qualities have built for this firm the reputation of the finest organ makers in all five continents. Though the founder of the company is dead, his descendants carry on those fine traditions which make Casavant Frères the recognized masters of their guild.

PROTECTIVE ASSOC. WIDENS ACTIVITIES ON BROAD SCALE

Granby Company Insures Members of Masonic Fraternity

From Our Own Correspondent

Head office of the only Canadian insurance company issuing sickness and accident policies to members of the Masonic fraternity exclusively is located in Granby, in the Eastern Townships. The company is the Protective Association of Canada, which carries on a Dominion-wide insurance business in the Masonic field.

The growth of the company has been steady and sure and from modest beginnings it has built up a sound and growing business. In 1929 the company paid 5,545 claims totalling over $305,000, while more than 22,000 individuals comprise its policyholders.

The following figures indicate the steady growth of the association:

	Claims Paid
1909	$24,118
1914	90,953
1919	119,436
1924	164,424
1929	305,453

Formed in 1907

The association was organized in 1907. An American organization had been conducting a business on the same plan for some years, and a few far-sighted citizens of Granby saw an opportunity to develop a Canadian company along the same lines.

Accordingly the Protective Association of Canada was formed with head office in Granby. Originally only one form of policy was issued. The premium was $12 per annum and the company agreed to pay $10 a week for sickness with a limit of $500 in case of death.

In 1918 activities of the Protective Association had expanded to such an extent that a new policy known as the Excel was issued. This policy is comprehensive, contains various clauses with a maximum of $1,000 payable in case of death by accident.

In 1924 the old $12 policy was discontinued due to various difficulties involved in payments of indemnities and from that time on all policies were unrestricted.

Issues Duplex Policy

At the same time the company issued its duplex policy, which contains a maximum payment of $2,500. This policy has proved a valuable asset to the company's business.

The original charter has been amended on two occasions and in 1929 the Protective Association of Canada obtained permission to expand its field materially.

Hitherto the company had confined its business to the issuance of policies to members of the Masonic fraternity exclusively. Now the Protective Association of Canada has power to conduct its business among all individuals. Although, as yet, it has not taken advantage of this amendment, the way is now open to a wide expansion of its present activities.

It seems probable that the company will extend its business into new fields. Each year since its formation there has been an increase in premiums received. Total assets now amount to $308,504, while of its authorized capital of $500,000 the sum of $50,000 has been paid up.

The balance sheet of the Protective Association at December 31, 1929, revealed cash at $49,275 and bonds and debentures at book value plus accrued interest valued at $243,183.

Earnings in 1929 were satisfactory and showed an increase over those of the previous year. The association is conducted on sound and conservative lines and its Dominion-wide activities are a reflection of the keen business instinct of the Granby management. Officers of the company comprise E. E. Gleason, president and general manager; W. D. Bradford, vice-president; J. G. Guller, secretary-assistant manager, and N. R. Mitchell, treasurer.

SHERBROOKE FAIR HOLDS HIGH PLACE IN EXHIBITIONS

Is Third to Toronto in Fairs Held in Eastern Canada

Canada's Great Eastern Exhibition, held in Sherbrooke each year, occupies a premier place among fairs east of Toronto. For a week in the fall of every year this exhibition flings open its gates to the whole of the Eastern Townships and visitors from all over Canada attend the event which has grown from small beginnings to its present important position.

The fair at Sherbrooke is the product of 45 years endeavor on the part of the organizers and their descendants in the Eastern Townships. It was originally formed for the improvement and development of pure bred live stock and other agricultural, manufacturing and social purposes. Its wide expansion has proved that its purpose has been well fulfilled.

Capital Assets Grow

The association was formed with an authorized capital of $20,000. Today it possesses building and real estates valued at over $200,000 and other assets making a total value of nearly $300,000.

The association is owned outright by its shareholders and it receives the usual aid from the Federal and Provincial Governments and also an annual grant from the City of Sherbrooke.

Canada's Great Eastern Exhibition is an increasingly important factor in the industrial and social life of the Eastern Townships. It has proved a stimulant to manufacturing and agriculture, while the thousands of people who pass through its gates each year indicates its popularity with the community.

FARNHAM

(Continued from page 20)

dustries in Farnham are the following: Canadian Builders' Hardware, Limited, locks and general builders' hardware; R. C. Wilkins Co., Ltd., suits, shirts, overalls, mackinaws, etc.; General Cigar Co., Ltd., cigars and tobacco; Missisquoi Tanning Co., tanning and leather finishing; American Wringer Co., Ltd., rubber covering for paper mill machinery; Farm and Orchard Products Co., Ltd., dehydrated fruit and vegetables.

St. Johns

St. Johns is fortunate in its location since it possesses, in addition to good railroad facilities, first rate water transportation from New York to Montreal, Quebec and the Atlantic seaboard via Lake Champlain, the Richelieu and the St. Lawrence Rivers.

The city is situated about 27 miles from Montreal and distribution of manufacturers' products present no difficulty. Its favorable location has resulted in the effect of many sound industries.

Within the past few years there has been a noticeable increase in population which now stands at about 12,000. This gain in population has largely been brought about by the establishment of several new industries in the town which include the Russell Manufacturing Company, Limited, and the Columbia Match Company

Following are some of the industries which have been located in St. Johns for some years: Belding-Corticelli, Ltd.; Standard Clay Products, Ltd.; Dominion Blank Book Co., Ltd.; Franco-Canadian Dyers, Ltd.; Canadian Hart Accumulator, Ltd.; Singer Manufacturing Co., Ltd.; Vanderweghe, Ltd.; Canadian Potteries, Ltd.; Canadian Grip Nut Co., Ltd.; Latour & Dupuis, Ltd.; L. and N. Co., Ltd.; Art Loom Textile Co., Ltd.; Windsor Canning Co., Ltd.; Fashion-Craft Manufacturing Co., Ltd.; Dominion Hair Felt Co., Ltd.; and many others.

Coaticook

Coaticook in the county of Stanstead is situated about 122 miles from Montreal and 10 miles from the State of Vermont.

The town is prosperous, the labor supply is excellent, contented, and unorganized. Besides the population of the town proper, labor is drawn from the rich, thickly populated agricultural district surrounding it.

Population comprises about 4,000 individuals. Its transportation requirements are cared for by the Canadian National Railway whose main lines between Montreal and Portland run through Coaticook. Electrical power is available, and industries have been quick to take advantage of the opportunities which the town offers.

Some of the companies which operate plants in Coaticook include: the Gilmour Chair Co., Limited; P. L. Baldwin; H. H. Clark; A. O. Norton, Limited; Sleeper & Akhurst, Limited; Chas. Neidner's Sons; Penmans Limited; Belding-Corticelli, Ltd.

Victoriaville

The location of Victoriaville in the centre of a rich agricultural district of the Eastern Townships is a factor which has been largely responsible for its growth and prosperity. The city lies between Richmond and Quebec and Three Rivers and Thetford Mines.

The city is situated on the Canadian National Railway line, about 110 miles from Montreal, 57 miles from Sherbrooke and 65 miles from Quebec. At Victoriaville the Canadian National road branches off for Three Rivers.

Development of Victoriaville has been due to the initiative of its citizens in their encouragement of industry. The first in importance was the Victoriaville Furniture Company with warehouses situated at important centres.

There are three manufacturers of clothing, namely, the Victoria Clothing Company, Robin Brothers and Doyle de Luca, Limited. Agricultural implements are manufactured by La Cie Justras, Limited, and the Victoriaville Foundry Company, Limited.

Wages are moderate and the cost of living is low — a factor which finds an effect in the general prosperity shown in the majority of citizens who own their own homes.

Lennoxville

Lennoxville has experienced considerable growth within the past few years. Formerly it was known only as the site of Bishop's College and the centre of the local farming district. However there has been a relatively considerable influx of small industries to the town, which speaks for the advantages offered.

Two banks serve a population of approximately two thousand people. Three railway lines, the C. N. R., C. P. R. and the Quebec Central Railway afford excellent transportation accommodations, while a tramways line operates from Sherbrooke to Lennoxville, three miles distant.

The following industries are located in Lennoxville: Union Screen Plate Co. of Canada Ltd., Cary Maple Sugar Company of Canada Ltd.; Libbey Wood Products, wood, spoons, and novelties, Pardis & Sons Ltd., (branch factory), Aero Manufacturing Company Ltd., Arnold W. Bown.

Increase Plant Capacity

An addition is being constructed to the plant of the Goodyear Cotton Company at St. Hyacinthe which will double the present productive capacity of the mill. The company is a subsidiary of the Goodyear Tire & Rubber Company of Canada, Ltd.

Est. 1879

Est. 1879

CASAVANT ORGANS

are now known the world over and are highly recommended by many of the eminent organists.

Over 1,400 pipe organs have been built by CASAVANT BROTHERS, Limited, and installed in Canada and United States. A few instruments have also been exported to South America, Europe, Asia and Africa.

CASAVANT BROS.
LIMITED
ST. HYACINTHE, P.Q.

Winchester
CIGARETTES

—they are smooth and cool and *blended right.*

Twenty for 25c

Winchester
CIGARETTES

SAVE THE "POKER HANDS"

ADEQUATE LIMESTONE SUPPLIES

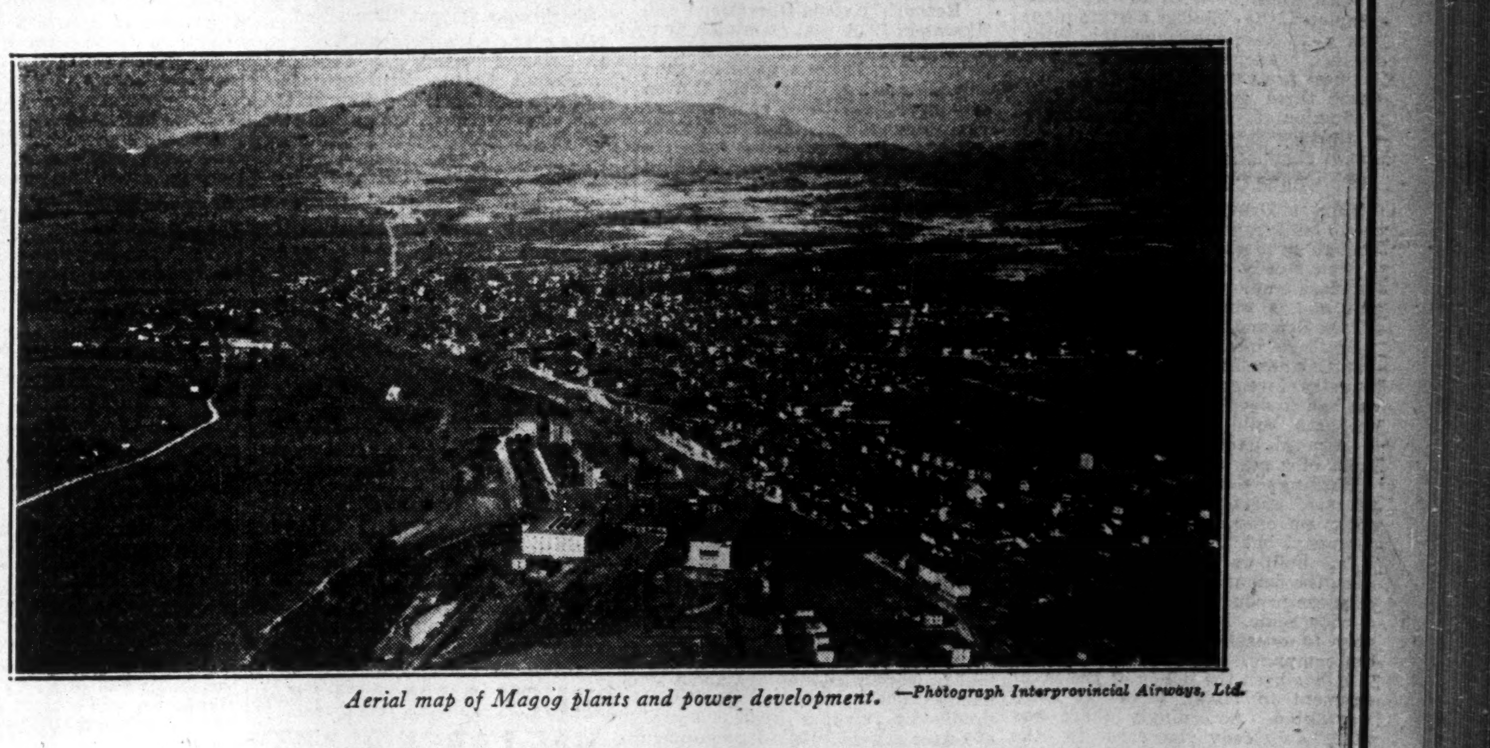
Deposits of limestone capable of supplying unlimited quantities of building stone, stone for road making, raw material for the manufacture of lime and cement, and for use in the manufacture of wood pulp for paper are found widely distributed in practically all settled parts of the province. Few of the better known deposits are to be found at St. Hyacinthe and at Dudswell, north of Sherbrooke.

Sherbrooke Shows Gains

In 1911 the population of Sherbrooke was 16,728 and in 1929 this had increased to 27,959. This represents an increase of 11,941 or an average gain of 628 a year. The taxable real estate and revenues of the city have also increased.

LIMESTONE FOR ALL NEEDS

Deposits of limestone capable of supplying unlimited quantities of building stone, stone for road making, raw material for the manufacture of lime and cement, and for use in the manufacture of wood pulp for paper, are found widely distributed, in practically all settled parts of the province.



Aerial map of Magog plants and power development. —Photograph Interprovincial Airways, Ltd.

Strength through Diversification

THE dominance and stability of the Dominion Textile Company rests in its diversification of output, its quality products, Canadian-wide service and demonstrated good management.

Incorporated in 1905, Dominion Textiles has established itself as the leading producer of textiles in the Dominion. Supplying an essential need in the lives of all Canadians, the company has kept pace with the march of Canada's progress. The textile industry constitutes one of the major industries of a growing nation, and today Dominion Textiles maintains its proud position as the dominant producer of cotton textiles in Canada.

Eight plants manufacturing yarn and cloth from the raw cotton, a Bleachery, a Print Works, and two Tire Fabric Mills are included in the company's properties. The efficiency and up-to-date methods of these plants are unsurpassed in any other nation. In some instances, they are the mainstay of the communities in which they are situated, giving employment to all workers in the family unit.

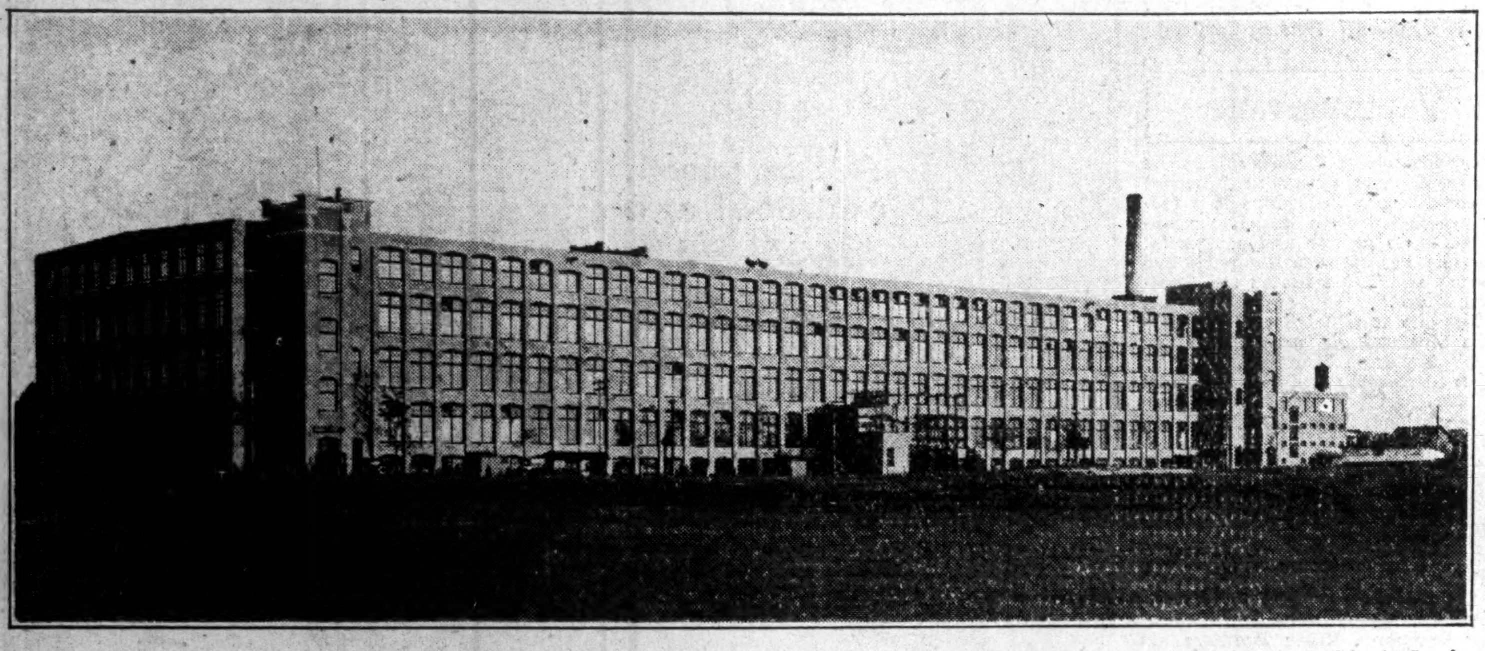
PRUE
COTTONS

Under a sound management policy a satisfactory dividend record has been maintained in the face of the keenest competition. The merits of Canadian cotton goods and the continued favour they retain in the eyes of the Canadian consumer are in no small way due to the merit of Dominion Textile Company, the outstanding leader in the Canadian textile industry.

DOMINION TEXTILE CO.
Limited

PLANTS AT: SHERBROOKE, MAGOG, DRUMMONDVILLE

Textile Industry Finds Many Advantages in Eastern Townships



Taking the various branches of the textile industry as a whole, the Eastern Townships may rightfully be said to be the centre of this form of manufacturing activity in Canada. Cotton, woollen, silk, rayon and celanese textile products are produced in vast quantities. Owing to the strategic location of the district, shipments to domestic and foreign markets can be handled with great ease and despatch. The investment in the district's textile plants at present runs well over $20,000,000, and the value of annual production considerably higher. Employment is given to thousands of workers and the distribution of salaries and wages plays an important part in the welfare of the district.

CANAD. CELANESE BUILDS STRONGLY FOR NEW INDUSTRY

Selected Drummondville as Site for Plant in 1926

MAKING PROGRESS

Wide Gains in Sales and Production Have Brought Material Plant Expansion

Slightly over four years ago construction of the plant of Canadian Celanese, Limited, in Drummondville was begun. The manufacture of celanese was being carried out on a large scale in England, Europe, and the United States and it is significant that the Canadian company should choose the Eastern Townships as the location for the plant which would manufacture celanese in Canada.

During construction the company began merchandising operations and marketed imported celanese fabrics and knitted goods from the English and United States companies with which it is closely associated. Fabrication with imported yarns was started about the middle of 1927 and in January, 1928, the plant for the manufacture of yarn was brought into production.

With these portions of the plant completed, the cellulose acetate plant was next developed and the three distinct branches of the company's business are now in active operation. These three divisions comprise the production of yarn, the manufacture of finished fabrics and the production of chemicals.

Build Great Industry

Thus in Drummondville there has been built up a great industry. Though progress was slow at first, it was steady and today Canadian Celanese employ about 1,000 individuals and is working at capacity to fill the demand for its output.

Since its inception in 1926, Canadian Celanese has had to build up an industry foreign to the country; it has had to develop a market for new products, build up a personnel, and in general undergo all the vicissitudes of a new industrial enterprise.

Earnings during the first two years of operations hardly justified optimism over the prospects of the company, but the manner in which it has built up manufacturing facilities, the demands from the trade for celanese products and advertising on a wide scale, have helped considerably to consolidate the position of the company.

It has been the policy of the management to install looms as sales warranted. Accordingly there has been a steady increase in the number of looms in operation and at present the number installed is over 400.

Plans for Future

The original plans of the management called for a plant large enough to take care of the needs for many years. Accordingly, the great Drummondville plant of Canadian Celanese allows plenty of room for expansion and it is capable of accommodating an ultimate capacity of 1,500 looms.

While the additional cost of such a large plant has placed a burden on the new company, Canadian Celanese is in a position to expand its manufacturing facilities without any loss of time. Further, owing to its strong cash position, new looms have been installed without the need of borrowing additional funds.

The foresight of the management has apparently been justified. Since the beginning of the year sales have shown gains and demands from cutters, drapers and hosiery firms are increasing steadily. The productive capacity of the plant has been taxed and in June operations were being conducted on a day and night basis.

Probably the greatest influence in the present activity of Canadian Celanese has been the development of a well balanced sales policy. Instead of copying fabrics and cotton products turned out by American and British companies, the company has developed a number of distinctive lines for the Canadian market.

Drummondville Products

The quality of the product manufactured at Drummondville is also considered to be in a class of its own. Some special fabrics have been manufactured by the Eastern Townships organization which, it is claimed, neither the British or American firms can duplicate.

The outlook for Canadian Celanese appears to be favorable. It is now utilizing its manufacturing facilities and plant to a greater degree than heretofore, it is widening the market for celanese products and building up an earning power of impressive proportions.

Its plant at Drummondville is a noteworthy addition to this industrial district. In the future Canadian Celanese will continue to be identified with the progress of the Eastern Townships as a whole.

Dominion Textile Co. Is Vitally Interested In Eastern Townships

Owns Plants at Magog, Sherbrooke and Drummondville

HAS LARGE PAYROLL

Large Portion of Communities Look to Great Textile Company for Employment

There is no clearer indication of the industrial advantages which the Eastern Townships offer manufacturers than the fact that Dominion Textile Company, Limited, Canada's largest textile company, centres a substantial part of its activities around Magog, Sherbrooke and Drummondville which are all located in the heart of the Eastern Townships area.

While the company's plant at Magog has been operated for many years, it is significant that Dominion Textiles acquired the Sherbrooke and Drummondville units within the past two years. The organization's stake in the Eastern Townships has been substantially increased and is a definite reflection of the ideal location which this district offers to the textile industry.

Recently Extend Operations

It was in 1928, that Dominion Textiles acquired the two units which are now known as Drummondville Cotton Company and the Sherbrooke Cotton Company. Both these concerns are largely engaged in the manufacture of tire fabrics and were formerly known as the Jenckes-Canadian Company and Canadian Connecticut Cottons, respectively.

Acquisition of these two units has played an important part in recent operations of the parent company. While most of the cotton manufacturers have sustained severe losses in earnings in the past three years, Dominion Textile Company, through its diversification of output, which now includes tire fabrics, has withstood the effect of adverse conditions in an eminently satisfactory manner.

Big Plants at Magog

However, it is at Magog that Dominion Textiles has built up a complete industrial community. Its factories at this support no less than 1,625 individuals when working full time and the majority of Magog's citizens are dependent on Dominion Textiles for their livelihood.

Dominion Textiles has two plants at Magog and a hydro-electric development. There is the cotton mill proper which employs about 700 hands when working at capacity. Its production amounts to 500,000 yards of cotton a week, while its equipment includes 72,824 spindles and 1,833 looms. A mechanical division, serving both plants employs 175 workers.

The other unit is the print works to which the company has made substantial additions in recent years and which is one of the most important units in the organization. There are 750 employees in the print works at Magog while its production reaches the huge total of 1,000,000 yards of printed, dyed and bleached materials each week.

It is interesting to note that the investment of Dominion Textiles in this unit runs into large figures. There are 24 printing machines. The copper rolls which are used in the print works are valued at about $2,000,000 alone.

At Magog Dominion Textile Company has a hydro-electric development with a productive capacity of 3,000 k.v.a. This, of course, is not sufficient to supply all the requirements of the company's mills and a further block of power is purchased. Though these figures are brief they give some idea of the immense investment which Dominion Textile Company has in the Eastern Townships.

Tire Fabrics Progress

Both Drummondville and Sherbrooke Cotton Company contributed materially to the total income of Dominion Textiles in the last fiscal year which ended March 31, 1930. Though the general business of Dominion Textiles has suffered in common with other cotton manufacturers, its tire fabric subsidiaries in the Eastern Townships made excellent progress last year and offset declines in the sale of cotton goods.

The investment of Dominion Textiles in these concerns amount to over $4,000,000 and this sum appears to be bringing healthy returns to the parent company.

Considerable expansion has been undertaken in the properties of Drummondville Cotton and Sherbrooke Cotton Company. The former has been equipped with a large amount of new machinery, and confines its activities solely to the production of tire fabrics. It has established a strong market for its products.

This concern is assured of a good market for its production since the company has an affiliation with two large rubber tire manufacturers, Dominion Rubber Company and the Firestone Rubber Company. Both these organizations hold preferred stock in Drummondville Cottons.

Sherbrooke Output Diversified

Sherbrooke Cotton Company, which was formerly the Canadian Connecticut Cotton Mill, manufactures both tire fabric and plain cotton goods. When the Kingston mill of Dominion Textiles was closed in 1929, the equipment was transferred to Sherbrooke and its operations coordinated with the other activities in the mill.

With the acquisition of these two tire fabric manufacturers in Sherbrooke and Drummondville, Dominion Textiles has assumed a dominating position in the tire fabric industry.

Dominion Textiles now owns eight cotton plants which are engaged in manufacturing cotton and fabric as well as bleaching, printing and dyeing yarns and manufactured goods. In all, the company produces over 3,000 different lines of goods and also turns out practically every variety of yarn.

The company operates about 11,000 looms and 538,512 spindles, while its factories occupy about 80 acres of floor space. Dominion Textiles also uses about 20,000 h.p. in its mills which are equipped with modern machinery.

Banking Facilities Ample for All Needs

Banking facilities in the Eastern Townships of Quebec are on the same high standard as found elsewhere in the Dominion. Both French-Canadian banks — Banque Canadienne Nationale and Banque du Provinciale—are well represented, while the majority of Canada's chartered banks have branch offices. In addition there are various trust facilities as well as the people's savings bank organization, which supplements the service rendered by the larger organizations.

The large influx of industry into the townships in the past decade has resulted in wide gains in general business activity, but banking facilities have kept pace with the expansion in economic conditions.

BRUCK SILK MILLS HAS LARGE PLANT AT COWANSVILLE

Addition Completed in 1929 Doubled Capacity of Unit

Opportunities offered to the silk industry by the Eastern Townships have been reflected in the establishment of many silk manufacturing plants in the district during the past few years. Bruck Silk Mills, Limited, one of the pioneers in the area, has shown rapid progress and has made substantial additions to the original plant at Cowansville, erected in 1921.

The Bruck Silk property consists of six buildings covering about 16 acres of land. Extensions were made to this unit in 1929 which doubled the plant capacity, a factor made necessary by the wide increases in demand for the company's products.

The company manufactures pure and artificial silk, which it weaves into silk dress goods including canton crepe de chine, silk and wool crepe, satin canton, satin crepe and fancy novelties. Complete operations of manufacture are carried on under one roof.

Manufactures Loaded Silk

It was in 1926, however, that the company began production of what is known as loaded silk, a departure which has been largely responsible for the growth of the company to its present status.

By this loading process, lower grade silks are treated with a solution of tin and chemicals and built up to resemble high-grade silk. Sales of this material have shown wide gains and it was largely the demand for this product that necessitated the expansion of the plant last year.

Not only does Bruck Silk take care of its own requirements in loading and dyeing of silk, but it also undertakes an extensive custom business for silk manufacturers in other parts of the country. Several importers of silks are turning their imports over to the company for loading and dyeing treatment.

Forms Subsidiary Company

A subsidiary known as Fibruck Company was formed in 1929 to operate in the United States and distribute the rights for the manufacture of a new plant fibre. The process for the manufacture of this fibre is controlled by I. I. Bruck, president of Bruck Silk and the company has secured the rights to manufacture and distribute the product in Canada.

While this development is still in its infancy, it is claimed that it possesses many of the qualities of linen and can be produced and sold at prices substantially below those prevailing for cotton.

Bruck Silk has distributed samples of woollen suitings and tweeds manufactured from the new fibre and it is claimed that they have met with a favorable reception. The fibre is also said to be well suited for the production of automobile tire fabrics.

Bruck Silk Mills has built up a sound industry in Cowansville. When an addition was contemplated the management investigated several other locations but it was decided that the present site in Cowansville offered all advantages necessary to the successful conduct of this expanding business.

GOODYEAR COTTON ADDS TO PLANT IN ST. HYACINTHE

On Completion, Productive Capacity Will be Doubled

Faith in its property in the Eastern Townships is indicated by the wide expansion which is being made to the plant of the Goodyear Cotton Company, controlled by Goodyear Tire & Rubber Company of Canada, at its St. Hyacinthe plant.

A new wing is being constructed to the present unit, consisting of a three story building 408 by 140 feet, which will bring the total floor space up to 409,329 square feet. The addition will nearly double the capacity of the plant. It is anticipated that annual production will total 9,108,000 lbs. as compared with a former capacity of about 4,500,000 lbs. Output will consist of approximately 7,260,000 lbs. of cord fabric, 480,000 lbs. of square woven fabric and 1,368,000 lbs. of belt stock.

Supply Parent's Needs

When this construction is completed, Goodyear Cottons Company at St. Hyacinthe will be able to supply 70 per cent of the parent company's requirements in tire fabrics, whereas in the past it has only been able to supply 35 per cent.

The mill, formerly the property of the Canadian Manhassett Company, was built in 1920. In 1926 a new company was formed under the name of Goodyear Cotton Company of Canada, Limited, which acquired the assets and property of Canadian Manhasset and control passed to the Goodyear Tire & Rubber Company of Canada.

When the mill was first taken over by the present owner there were 15,280 spindles in operation. This number has now been increased and the extensions at present under construction will enlarge the capacity of the plant to about 45,000 spindles.

Made Sales Contract

Goodyear Cotton Company in 1929 entered into a sales contract with the parent company, Goodyear Tire and Rubber, whereby the parent organization agreed to purchase fabric or other goods as long as any bonds remained outstanding. In effect this means an undertaking to purchase the entire output of the company which with current extensions, can supply over 7 per cent of the requirements of the parent company.

FUR FARMS THRIVE IN TOWNSHIP AREA

District Well Suited for Raising Valuable Animals

Fur farming is one of the specialized industries to develop in Canada over the last few years. While the keeping of fur bearing animals in captivity has been reported on for many years, it is only since the beginning of the current century that fur farming has developed on a business-like basis.

In the early years, foxes of various breeds were the principal fur bearing animals raised in captivity. Today the list covers nearly every animal with a skin of commercial value.

Quebec now ranks as the principal province engaged in the fur farming activity. At the end of 1928 the Province had 989 fox and miscellaneous fur bearing animal farms. The latter included mink, racoon, marten, fisher, rabbit, muskrat.

The Eastern Townships are prominently identified with this new and growing industry. At the last census the district was credited with 76 fox, 13 mink, 18 racoon, 3 chinchilla rabbit, and 4 muskrat farms.

Establishes Canadian Plant

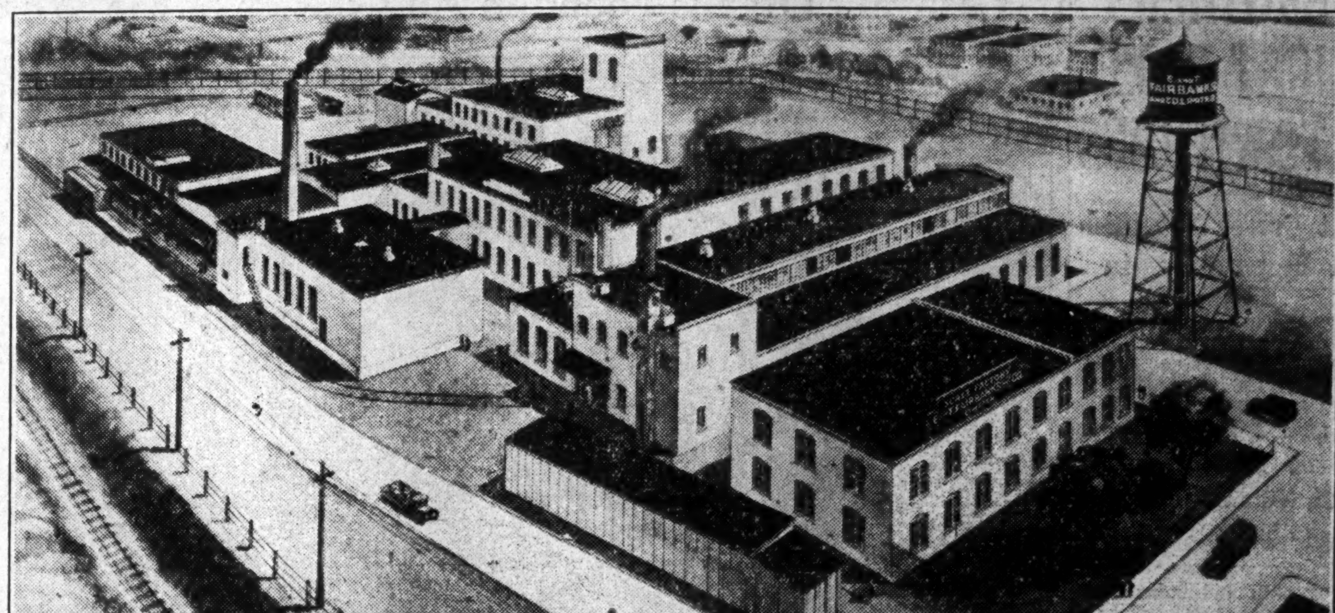
The Canadian T. S. R. of Lyons was established to carry on in Canada the business of its parent company in France. The parent company has several plants in France and a school of design in Lyons. The Canadian company will engage in the weaving of natural and artificial silk and mixtures thereof.

Located in Cookshire

Two substantial industries are located in Cookshire. These are Wallace & Sons and Fraser Thornton and Co. The town is is the centre of a rich agricultural area.

Oldest Fire Insurance Firm

The Stanstead and Sherbrooke Mutual Fire Insurance Company is the oldest mutual fire insurance company existing in Canada. It was formed in 1835 when William IV was king. The company has made substantial progress since its inception and annual premium income in 1929 was $388,545 as compared with $42,368 in 1900. The head office of the company is in Sherbrooke.



The Eastern Townships Plant at Sherbrooke, Que.
OF
The E. and T. FAIRBANKS & CO. Limited
WHERE
Fairbanks Scales and Valves
ARE MADE IN CANADA

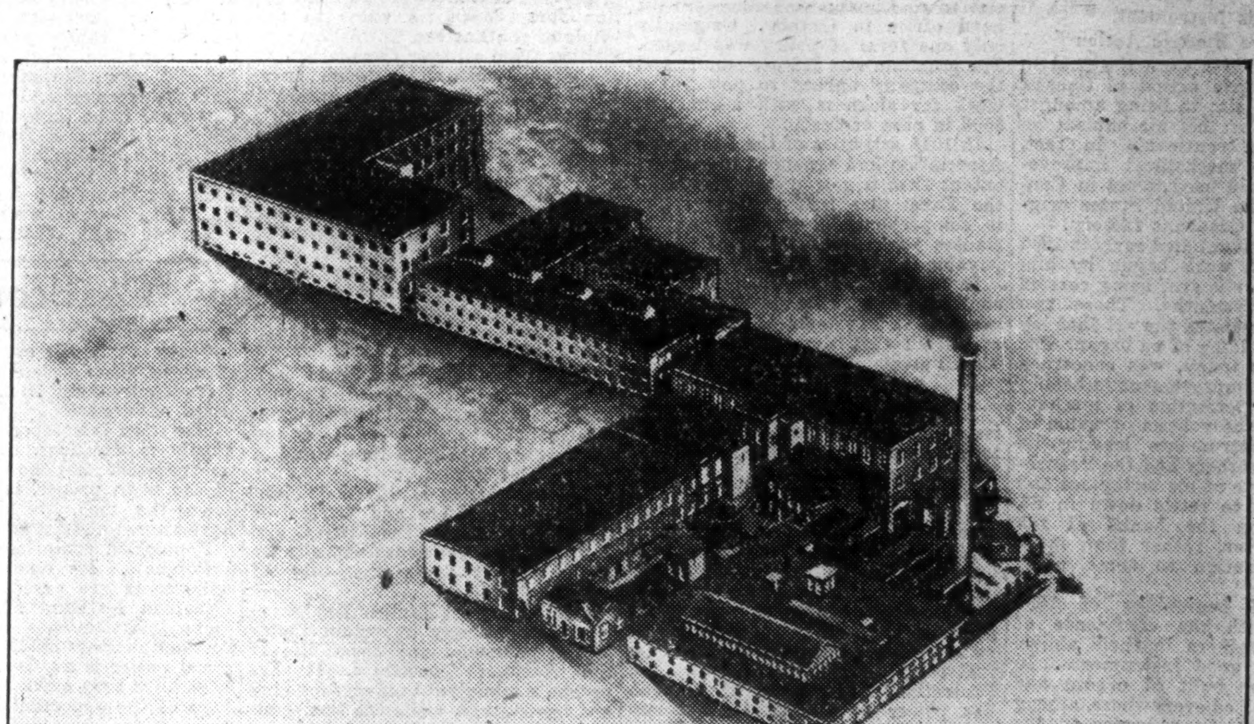
From foundry to finest precision instrument this factory is completely equipped to manufacture Scales and Valves that will preserve and enhance the reputation for enduring accuracy of Fairbanks products.

Jobbing work done in our foundry which specializes in the manufacture of gray iron castings of all sizes.

Through our Branches this organization gives service to Canadian industry from Coast to Coast.

The CANADIAN
Fairbanks-Morse
COMPANY-Limited

HALIFAX ST. JOHN QUEBEC MONTREAL OTTAWA TORONTO HAMILTON KITCHENER
LONDON WINDSOR FORT WILLIAM WINNIPEG REGINA SASKATOON
CALGARY EDMONTON VANCOUVER VICTORIA



Air View showing Penmans Mills at St. Hyacinthe, P.Q.

PENMANS PROGRESS
Based on This Sound Formula

Officers and Directors
Chairman
SIR CHARLES GORDON, G.B.E
President
R. B. MORRICE
Vice-President
J. N. LAING
General Manager
H. BARRETT
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Economical Management, Infinite Care in Manufacture and Unstinted Use of the Best Materials.

The present nation-wide popularity and prestige of Penmans Products attest to the Soundness of this Policy.

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Makers of Quality Knitted Wear for Over 60 Years

Penmans Limited
Head Office - - Paris, Ont.
Factories at: Paris, London, Brantford, and Waterford, Ontario St. Hyacinthe and Coaticook, Quebec

ASBESTOS NEEDS OF ALL NATIONS MET BY QUEBEC

Prosperity of Industry Affected by New Producers

Nine-tenths of the world's supply of asbestos is derived from sources within the British Empire and 69 per cent of the total tonnage of mines is in the Eastern Townships of Quebec. For many years Canada dominated the asbestos markets of the world, producing about 85 per cent of the world's supply, but developments of recent years have brought about changes in the situation. The chief competitors of Canada in the world market today are Rhodesia and the Union of South Africa. In addition there is a small tonnage from the Arizona asbestos properties but this does not actively figure in the competitive market.

Canadian asbestos production attained a new record last year. In the past seven years the value of production has more than doubled. Shipments of asbestos from the mines in 1929 amounted to 306,055 tons, valued at $13,172,581. These figures, which are the result of final returns, show an increase of 12.1 per cent in quantity and 17.2 per cent in value, as compared with the preceding year. The value of the output in 1922 was $5,552,723, so that in the seven years before 1929 the increase in production value was 236 per cent.

Major Share Exported

The great bulk of Canada's production of asbestos is exported. Canada imports asbestos manufactures but only about one half the value of the manufactures produced in the country. The leading market for asbestos is the United States, which last year took 232,264 tons out of a total export of 292,030 tons. Other markets in the order of their importance last year were Belgium, Germany, Japan and Great Britain, while smaller tonnages were shipped to Australia, British India, Cuba, Denmark, France, Italy, Mexico, The Netherlands, Newfoundland, New Zealand, Spain and Sweden.

The value of shipments of asbestos in Canada last year was $12,748,644, an increase of over $1,500,000 when compared with the previous year. On the other hand, imports of asbestos, largely in manufactured form, were valued at $1,013,436 in 1929, as compared with $835,887 in the preceding year.

For many years the Canadian asbestos industry had a non-competitive market. High prices ruled and mining methods, generally speaking, were not the best to secure the greatest exploitation of these deposits. With the introduction of Rhodesian and South African asbestos, important changes have taken place. Owing to use of cheap labor, the South African mines are capable of producing a product which enters extensively into competition with that produced in the Eastern Townships. While it is generally admitted that the Quebec asbestos has many superior qualities, the fact that the South African asbestos has been offered at competitive prices has not been without its effect in disturbing the market.

It is difficult to forecast the outlook for the asbestos industry. While there will always be a good demand for asbestos, the prosperity of the domestic industry depends largely upon its ability to meet the competition of South Africa and, to a limited degree, that provided by Arizona. While it may be that the future will see the Canadian producer in a less dominant position in the world's asbestos markets, the fact remains that for many years industry depends to a very large extent upon Canada for its asbestos requirements.

MINER RUBBER CO. MAKES WIDE GAINS IN TWENTY YEARS

Original Factory Built in Granby by Founder in 1909

The Miner Rubber Company, Limited, ranks as one of the leaders in industrial activity in Granby. Its large factory gives employment to over 1,500 people and since its inception has played an increasingly important part in the industrial life of the district.

The original factory was built in 1909 by the late S. H. C. Miner who had previously founded the Granby Rubber Company. The founder died two years after plant operations were commenced and his place was filled by his nephew, W. H. Miner, the president of the company today.

Production and sales have made wide gains. From year to year increasing demands for Miner products has necessitated addition to plants and the installation of new mechanical equipment. Today the factories are large, modern and possess efficient and up-to-date machinery.

Miner Rubber Company has built up an extensive domestic trade. The business it carries on is Dominion-wide and stocks are carried at branch offices and agencies located in all leading cities from Halifax to Vancouver.

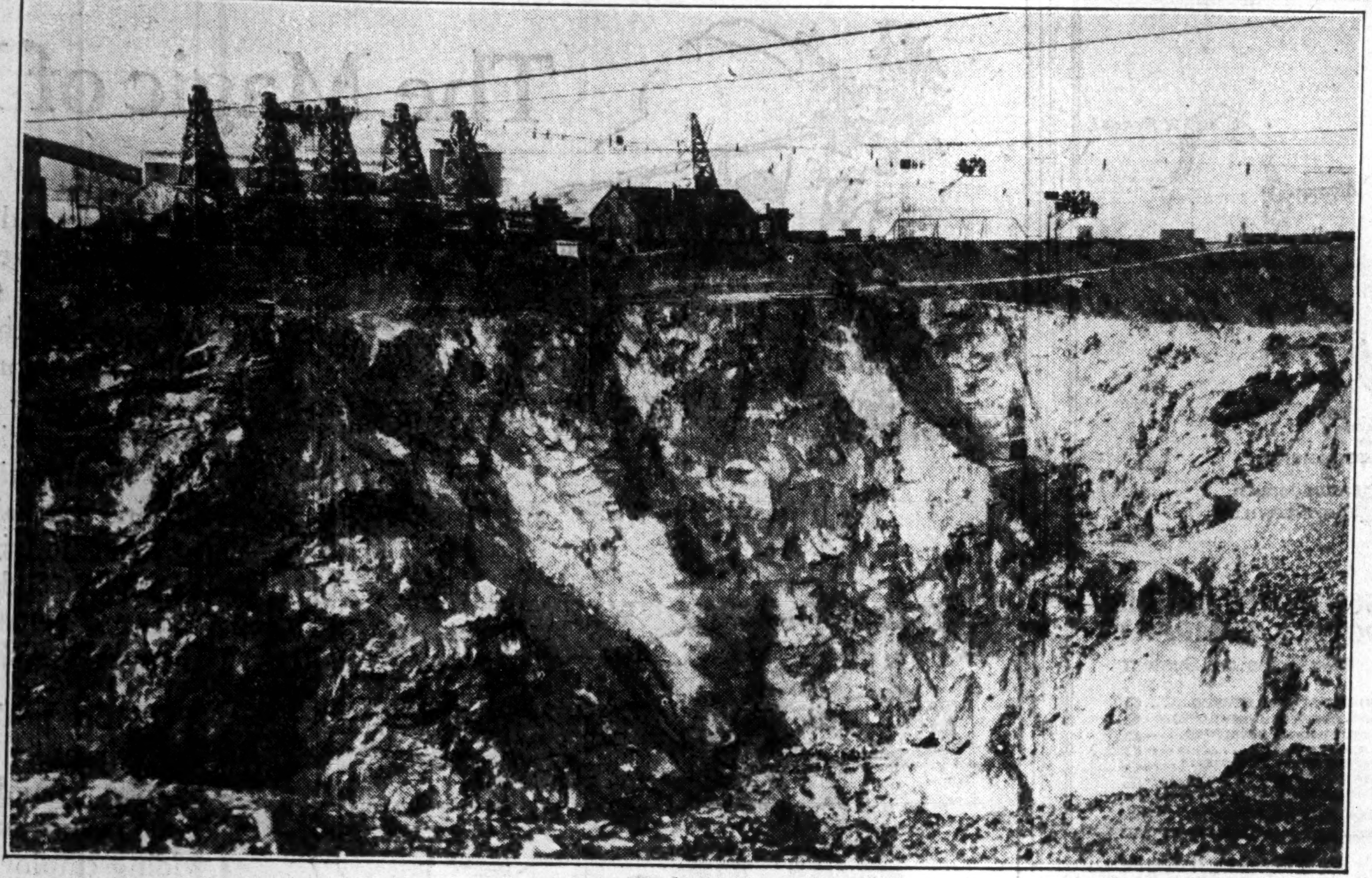
However, the company has not confined its activities to the home market. Within the last 20 years, Miner Rubber has built up a strong market for its products in foreign fields and the company now exports large quantities of rubber and canvas footwear to Europe, South America, Australia and various other quarters of the globe.

Output consists of rubber and canvas footwear, rubber clothing, heels and soles.

A company which employs workers to the extent which the Miner Rubber Company does plays a vital part in the life of the community in which it operates. A substantial portion of the citizens are dependent on the company for their livelihood and the town itself owes much to an industry of the size of the Miner Rubber Company.

The organization has built up a great business in Granby since labor conditions are favorable and its other requirements are well supplied. Operating under these favorable conditions and administered by a sound management, Miner Rubber Company has taken the name of Granby to all corners of the world.

Man Made Asbestos Pit Makes War-Time Crater Look Puny



Open-pit mining method is extensively followed by asbestos operators in the Eastern Townships. This view gives some idea of the tremendous depths blasted away by the miners in their efforts to secure more of the valuable asbestos fibre. Some of these excavations reach 350 feet in depth and a length of 900 feet. Cable derrick hoisting is necessary in order to get the ore to the surface. In relation to the world's asbestos supply, Quebec continues to hold a dominant position. Over three-quarters of the world's production and shipments originate in the Eastern Townships.

Silk Manufacturers Centralize Activities In Eastern Townships

Quebec Leads Canada in Production of Silk Products

LOCATION FAVORABLE

Many New Silk Plants Established in Eastern Townships During Recent Years

The Eastern Townships is the centre of the silk industry in Canada. Ontario is the only other province in which the manufacture of silk is carried out, but the total capital invested in the industry in Quebec is practically double the figure for Ontario.

While the Eastern Townships has always been regarded with favor by the silk and textile industry within the past two years there has been a large influx of new silk companies. During 1929, some of the new firms which located in Quebec included the Textile Company of Canada, Canadian T. S. R. of Lyons, Sons, Rock Island Consolidated Silk Mills, Silk Company of Canada, Limited, while Bruck Silk Mills doubled the capacity of its plant at Cowansville.

In addition to these companies there are silk hosiery and novelty plants which have come into operation in the past 18 months. Among these might be mentioned Dominion Hosiery, Limited, at Drummondville, Nordic Hosiery Company at Granby, Gotham Silk Hosiery and other similar companies.

Capital Investment Grows

The amount of capital employed in the silk industry in Canada as a whole, rose from $22,000,000 in 1927 to $26,000,000 in 1928 and to $28,278,657 in 1929. Of this amount, Quebec claims $18,268,727.

Following are the names of the firms engaged in the manufacture of silk in Quebec in 1929:

Belding-Corticelli, Ltd.
Bruck Silk Mills, Ltd.
Louis Roesell & Co., Ltd.
Independent Silk, Ltd.
Carl Stohn of Canada, Ltd.
British American Silk Mills.
Dominion Silk Printing, Ltd.
Albert Godde Bedin, Ltd.
The Silk Mills of Canada, Ltd.
Canadian Celanese, Ltd.

Find Ideal Location

The majority of these plants are located in the Eastern Townships. The reason is not difficult to find. In this territory the silk industry is able to find pure water; ample power; sane, contented labor and excellent transportation facilities. The steady growth of the industry in the Eastern Townships has made silk manufacturing one of the leading industrial activities in this area and the continued influx of new companies speaks well for the satisfaction which others have found in the Eastern Townships.

Production of silk and silk goods in 1929 reached a new high figure. While total value of silk products in Canada reached the $10,000,000 mark for the first time in 1928, it approximated $14,426,000 in 1929. Of this amount, Quebec produced goods valued at $8,327,576 in the following divisions:

	Pounds	$
Broad silk, silk piece goods, etc.	2,259,916	2,515,442
Silk and artificial silk piece goods	2,072,121	2,726,962
Silk and artificial yarns and thread	211,146	1,054,290
All other products including custom work	......	2,030,882
	4,543,183	8,327,576

There is still room for expansion. Exports in 1929 amounted to $152,355 in silk and $331,139 in artificial silk. On the other hand, total silk imported into Canada was valued at $29,402,934 while total artificial silk imported was valued at $12,864,789.

One of the outstanding factors in the increase in silk consumption is seen in the trend of fashion. Longer skirts for women have meant a greater consumption of material while a change in fashion has made a replenishment in wardrobes entailing greater buying than is usual. Further, the use of cotton in women's wear has been largely eliminated, a factor which has been reflected in declining earnings of cotton manufacturers and consequent expansion in the silk manufacturing industry.

E. T. Population Well Distributed

Population of the Eastern Townships, according to the last decennial census, numbered 279,090. This compares with a total of 2,361,199 for the province as a whole. Since that time the influx of people to the townships has been on a fair scale and the next census is expected to show population well over the 300,000 mark.

A feature of population in the Eastern Townships is the even distribution by counties. This is well illustrated by a study of the following figures: Arthabaska, 24,848; Bagot, 18,035; Brome, 13,381; Compton, 23,023; Drummond, 19,975; Frontenac, 24,090; Megantic, 33,633; Missisquoi, 17,709; Richmond, 23,745; Shefford, 25,734; Sherbrooke, 31,356; Stanstead, 23,380; Wolfe, 18,181.

Penmans Operates Plants In Eastern Townships

Penmans, Limited, one of the outstanding knit-goods manufacturers in Canada, has two important plants in the Eastern Townships. Penmans is active in Coaticook and St. Hyacinthe and operation of these units plays an important part in the general industrial situation in the two districts.

Penmans, Limited, manufactures woollen, cotton and knitted goods of all kinds. Its products include hosiery, underwear, sweaters, blankets and a wide line of similar products. In addition to supplying a large portion of the domestic market's requirements, the company carries on an export trade to all parts of the British Empire.

In addition to its mills in the Eastern Townships, the company operates plants at Paris, Brantford, Waterford, London and Almonte. The latter plant was closed down early in 1930.

Penmans has built up a strong reputation both in its merchandise and from an investment angle. Its securities are regarded among the leaders in Canada and the company's long record of sound earnings has given it the confidence of investors.

TOWNSHIPS CLAIM TWO LARGE UNITS OF BELDING SILK

Belding-Corticelli Operates Plants at St. John's and Coaticook

Belding-Corticelli, Limited, the largest manufacturer of silk in Canada, has a big stake in the Eastern Townships. The company operates factories at St. Johns and Coaticook and the favorable industrial conditions in these districts have contributed in no small measure to the wide expansion the company has experienced in the past few years.

Belding-Corticelli virtually dominates the market in Canada for silk threads, ribbons, braids, tape, etc. Though it is doing an increasing export business it is largely dependent upon the domestic market for profits. In addition to the factories operating in the Eastern Townships, the company operates a plant in Montreal, while branch warehouses and offices are maintained in Toronto, Winnipeg, and Vancouver.

Develops Export Market

One of the most interesting phases of Belding-Corticelli's operations is its aggressive development of export markets. At the end of the fiscal year which closed November 30, 1929, a special reserve of $35,000 was set aside to provide for the development of foreign trade, particularly in the West Indies.

The effects of this campaign have been apparent this year. Though sales in Canada have reflected the general decline in business to some extent, export shipments have shown improvement and this field should provide increasing large outlets for the company's production in the future.

Belding-Corticelli is a strong company and it owes its strength, in part, to the wide diversification of its output. In 1925 it acquired the assets and machinery of the Hosiery Corporation of Canada, transferring the machinery and stock of this company to its Montreal plant. By this means another outlet was provided for the silk thread manufactured by the company. In addition to this, hosiery sales has shown wide gains in the past four years.

New equipment has been added to this department from time to time and output has been materially increased. Thus while the silk hosiery position absorbs a considerable portion of the silk thread manufactured by the company it also has played an increasingly large part in the total revenue of Belding-Corticelli.

Operates Plant in Farnham

Collins and Aikman operates a modern plant in Farnham where it carries out the manufacture of velours and plushes of all descriptions. Production from the new factory started in 1929 and the plant gives employment to over 200 workers. Sufficient property has been acquired to permit further expansion in the future.

Silk Industry Employs Many

The silk industry in Quebec gave employment to 1,156 males and 1,413 females during 1929. Total salaries and wages paid were $2,132,391.

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106 Belvedere St. West, Sherbrooke

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Coaticook
East Angus
Farnham
Granby
Lyster
Plessisville
Princeville
Roxton Falls
South Durham
Thetford Mines
Victoriaville
Warwick
Waterloo

Agencies

Adamsville
Coleraine Station
Daveluyville
Garthby Station
Kingsey Falls
Laurierville
Lawrenceville
N. D. de Stanbridge
Racine
Robertsonville
Roxton Pond
Ste Edwidge
St Eugène de Grantham
St Germain de Grantham
St Malo d'Auckland
St Norbert
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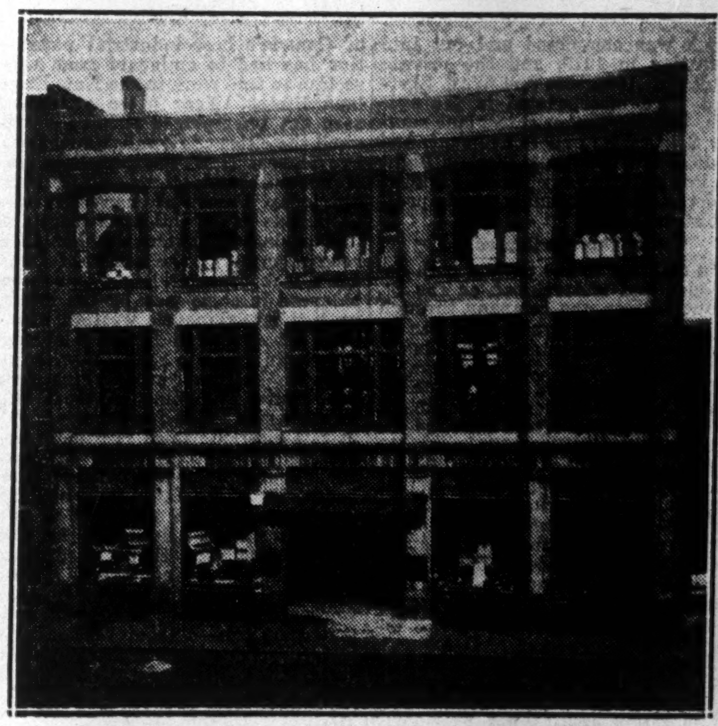

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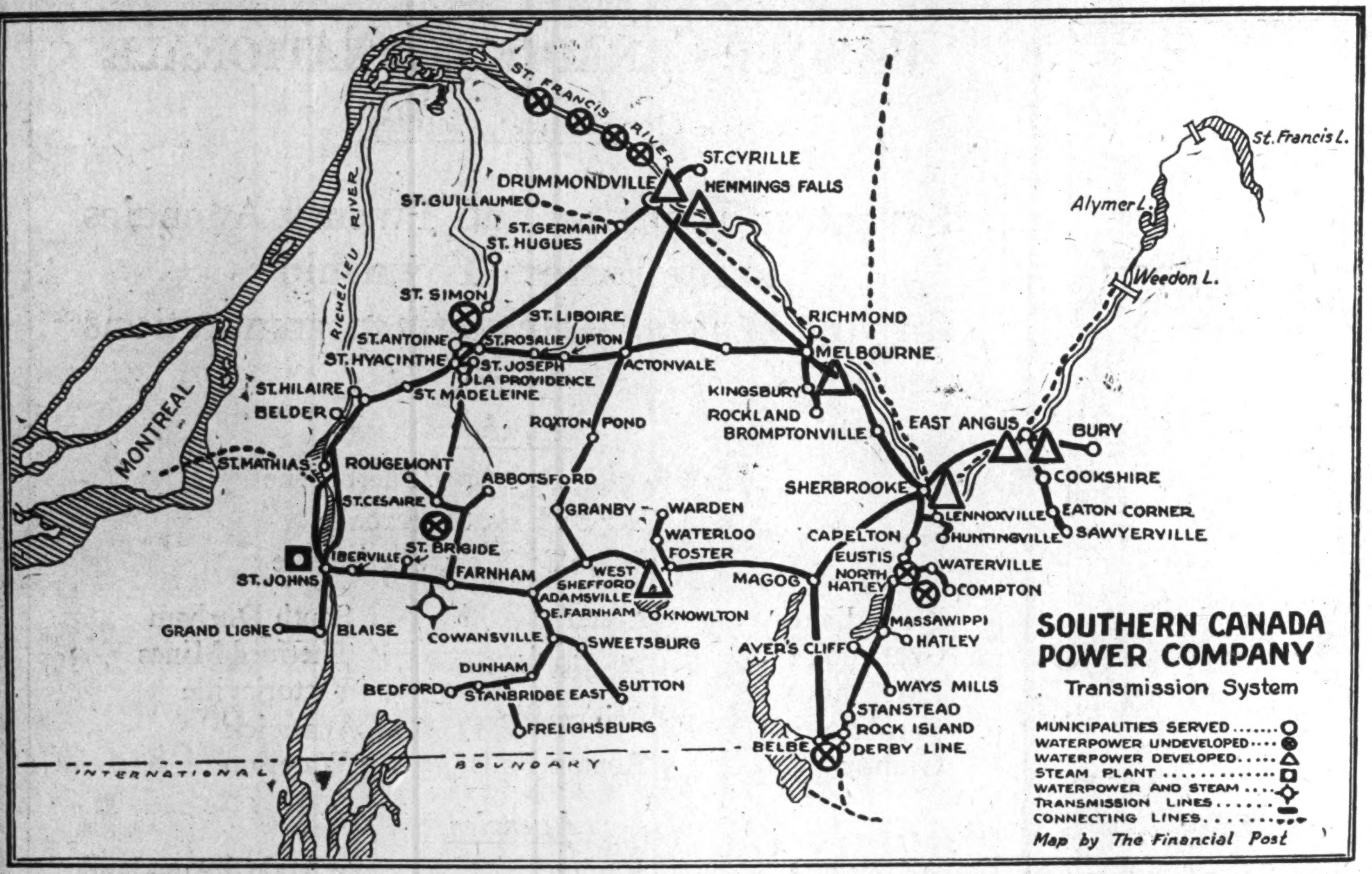
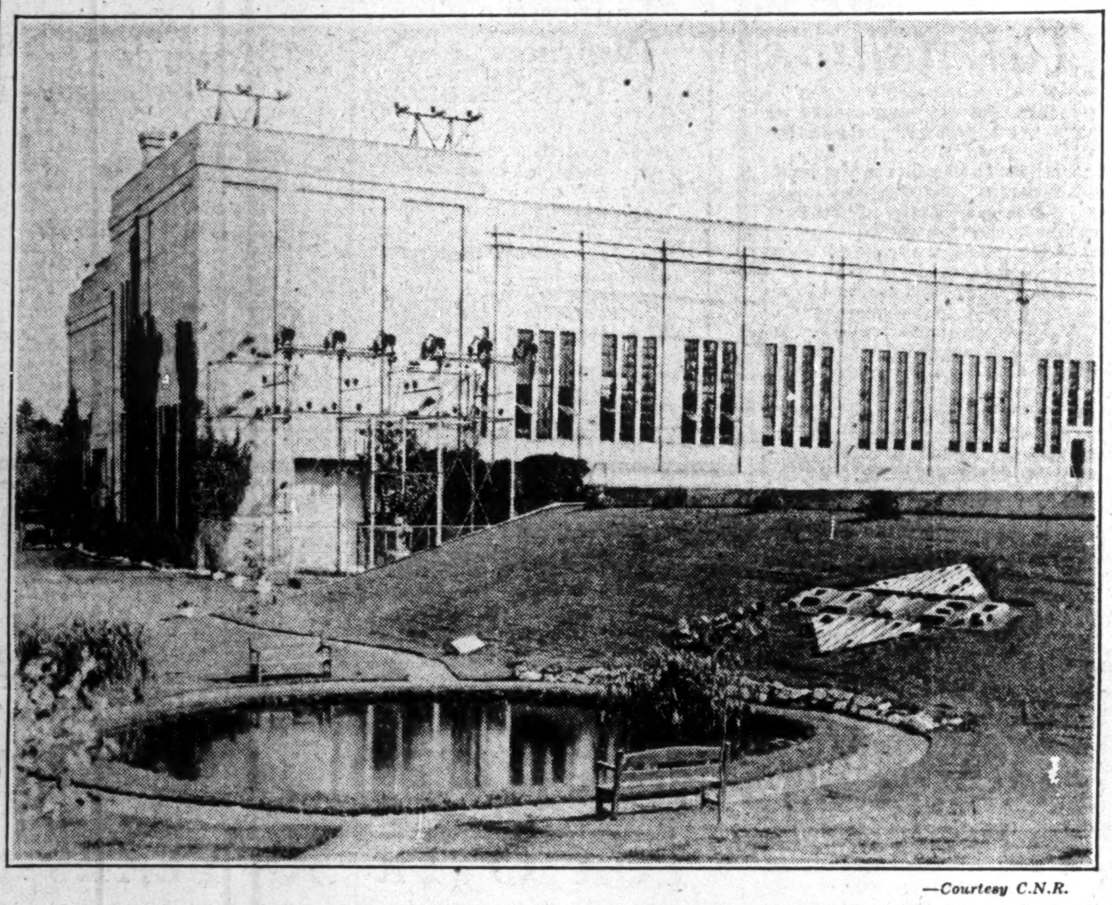
Network of Power Lines Meet Ever-Increasing Needs of Industry



Where low cost power is a consideration of the new industry, the Eastern Townships have more to offer than most industrial areas. Nearly 200,000 horsepower of electrical energy is developed within the territory, while there is almost an equal amount undeveloped. This line drawing shows the network of transmission and distribution lines of the Southern Canada Power Company, and clearly portrays the excellent power facilities of the townships. In addition to the above, there are other power distributors giving a more limited service.

Power Plants Combine Beauty and Utility



—Courtesy C.N.R.

One of the many reasons for the successful establishment of industries in the Eastern Townships is the availability of large developed and undeveloped water powers. This view shows the Drummondville plant of the Southern Canada Power Company, which operates a number of plants throughout the district and serves in excess of 25,000 customers, of whom 600 buy electric energy for power purposes.

SOUTHERN CANADA PLAYS GIANT ROLE BUILDING UP AREA

Principal Producer and Distributor of Power

SEEKS INDUSTRIES

Has Been Mainly Responsible in Attracting Branch Plants to Eastern Townships

Credit for the industrialization of the Eastern Townships is in a large measure due to the untiring efforts of the Southern Canada Power Company. Ever since its inception in 1913, the company has been active in fostering an interest in this area. The result has been the establishment of numerous plants, many of them branch factories of American organizations.

With the growth in industrial demand for power and the larger amount of electrical energy needed to take care of the requirements of those people connected with the new industries, has developed a greater need for developed power resources. To that end the company has expanded its generating equipment from time to time. At the same time distribution and transmission lines are being erected to new districts and the needs of the area being well provided.

Increase Plant Facilities

At the beginning of this year Southern Canada's new generating station at Burroughs Falls was put into operation. This is a thoroughly modern plant of substantial construction, equipped for automatic operation, adding 2,000 horsepower to the company's installed generating capacity.

Capacity of St. Hyacinthe substation has been increased to 9,000 kw.h. by installation of three 2,000 kw.h. high tension transformers which replace three of half that capacity. During February last, the 20,000 horsepower installation of transformers at Hemmings Falls was completed. This will provide facilities for interchange of power with the Shawinigan Water and Power Company. In several localities throughout the territory additional feeder and local transformer capacity has been provided, in aggregate representing substantial increase in plant facilities.

Operate Several Plants

Included the Burroughs Falls plant the company's developed water power resources total over 65,000 horsepower and place it in a position to take care of the rapidly increasing industrial development of the district. This installation is divided as follows: Hemmings Falls, 36,000 horsepower; Drummondville plant, 20,000 horsepower; Magog plant, 4,000 horsepower; Farnham, 137 horse power; Foster, 160 horsepower; Upper Westbury, 137 horsepower; Lower Westbury, 137 horsepower; and Burroughs Falls, 2,000 horsepower. In addition the company has a small auxiliary steam plant at Farnham.

Looking to the future, Southern Canada has had approved an application for the construction of a $6,000,000 hydro power development on the St. Francis River, about six miles north west of Drummondville. The project involves the flooding of 1,300 acres in the townships of Wendover and Simpson.

Progress of the Company

Turning now to the progress of the company, in 1913 the St. Hyacinthe Gas, Electric and Power Company, the South Shore Power and Paper, and the St. John Electric Company were acquired, and in 1914 the Municipal plant of the Town of Drummondville was purchased; 1916 and 1917 were busy years, in which the Sherbrooke Railway and Power Company, with its subsidiaries, the Lennoxville, Light & Power Company, the Eastern Townships Electric Company, the Stanstead Electric Light Company, the Burroughs Falls Power Company, and the International Electric Company of Vermont were included, as well as the Brome Lake Electric Power Company, the Richmond County Electric Company, the Municipal plants of the City of Granby, the Town of Bromptonville and the Town of Iberville, and the private light and power plants serving Cowansville and Sweetsburg. The next year work was commenced on the first of the developments on the St. Francis River at Drummondville, which was completed and put into operation in 1919, and the private plants in Actonvale and West Shefford were incorporated in the system, in 1920, the private plant serving St. Cesaire and Rougemont, and in 1923 the Westbury Electric Light & Power Company were acquired and the system brought to its present state.

Other Powers Controlled

In addition to the powers both developed and undeveloped on the St. Francis River, the company through its subsidiaries, owns a number of important power sites on the Magog at Sherbrooke, on the Yamaska at Foster, St. Cesaire and St. Hyacinthe, on the Salmon at Kingsbury, on the Nigger at Ayers Cliff, on the Coaticook at Waterville, on the Massawippi at North Hatley, on the Eaton at East Angus and on the Tomofobia at Rock Island. These powers, located thus at widely scattered points in the district, are valuable as auxiliaries, during transmission line interruptions and low water periods, in supplementing the service from the main plants on the St. Francis.

Concurrently with the purchase of existing distributing systems, other distribution systems were constructed in municipalities not previously supplied, so that at the present time the company is actually supplying service in 105 municipalities in the district, with a total of over 25,500 customers connected to over 480 miles of distribution lines. High tension transmission lines about 443 miles in length have been constructed to connect up these distributing plants to the system so that the power resources of the company may be available in all parts of the district. A regular programme of transmission line construction is being carried out each year to complete a network of lines to provide additional capacity and improved reliability of serving.

Industrial Area

The area served by the company's present lines is about 6,000 square miles, covering the most fertile portion of the Province of Quebec, stretched between the St. Lawrence River on the north and the American boundary on the south.

Strategically it is the natural location for any manufacturer who contemplates exporting or receiving any of his raw product from abroad. Canada, unfortunately, on the Atlantic slope, must always be dependent on railways for five months in the year. This section, however, is but a few miles from Portland on the one hand and St. Johns on the other, being crossed by the trunk lines to these, the winter ports of Canada; it is also on the direct lines to New York and Boston.

In the past the industrialization has been slow, and over two millions of Canada's best industrial population has had to emigrate from this section to find work in the New England States. Year after year has seen the unemployed surplus go to swell the cities of Lowell, Pawtucket, Providence, New Bedford, Nashua, Manchester and others, until there are today almost as many French-Canadians in the U.S.A. as there are in Canada. Of course, this has only been a phase of the result of Canada's lack of capital, and has been balanced in some way by the immigration into Canada's western provinces of American farmers looking for virgin crops to reap. Now, however, the balance wheel swings back and capital is finding all those elements which make for success right in this district, which is rapidly becoming the New England of Canada. Branch factories within a few hours ride of the U.S.A. can be built in this section and managed by the same executive. Here are all the railway facilities that the district can ever need—a contented, almost limitless, non-unionized labor that works, builds homes, and lives a normal, sane life—a labor that is well trained in production, born on the farm, industrious and thrifty, that is at all times readily supplemented by the repatriation of those who left the district on account of lack of employment previous to the industrial development now taking place, and have become skilled artificers and artisans during their enforced absence—level sites with good foundations at farm-land prices, in communities which are not burdened by high taxes, and these communities will extend themselves to assist the manufacturers.

The company has been instrumental in the promotion of this industrial development, and has in this way substantially increased the market for its product, not only by the sale of power to the industries themselves, but also by the sale of electricity for domestic use by the employees of the industries, and by the increased general use occasioned by increased business of the merchants and all othr enterprises resulting from the increasing employment of the growing population. An industrial department specializing in this work has been maintained practically since the inception of the company, and this department by working in the closest harmony with the various boards of trade and similar bodies in the district, has been able to accomplish a great deal in this line of endeavor, and then prospects indicate that a great deal more will be accomplished in the future.

The sale of electricity has also been increased by the use of appliances for domestic use, promoted through a vigorous sales effort conducted by the company. There are 24 retail stores operated in conjunction with local offices, where these appliances are stocked and demonstrated, and the merchandising has now become an important feature of the work of the company and a considerable factor in the rapid growth in the use of its product.

Build Goodwill

Undoubtedly the progress of the company has been due in large measure to the loyalty and efficiency of its staff, which are augmented by a substantial interest in the company's securities, obtained by thrifty habits encouraged by the company. Over ninety per cent of the employees have purchased, or are now purchasing stock in the company, on an installment plan, by which a definite amount is set aside each pay day until the security becomes the property of the employee.

The customers of the company are also taking a real and substantial interest in its securities. This company was the first to introduce into Canada the policy of customer ownership, which has already proved so popular in the United States. Commencing in 1922, and following up in 1923, 1924, 1925 and 1929, the company offered its preferred stock to customers. As a result of these offers already a goodly percentage of its 25,500 customers are shareholders, and thus financially interested in its success. The community of interest thus established is obvious, and the resulting co-operation is bound to benefit all.

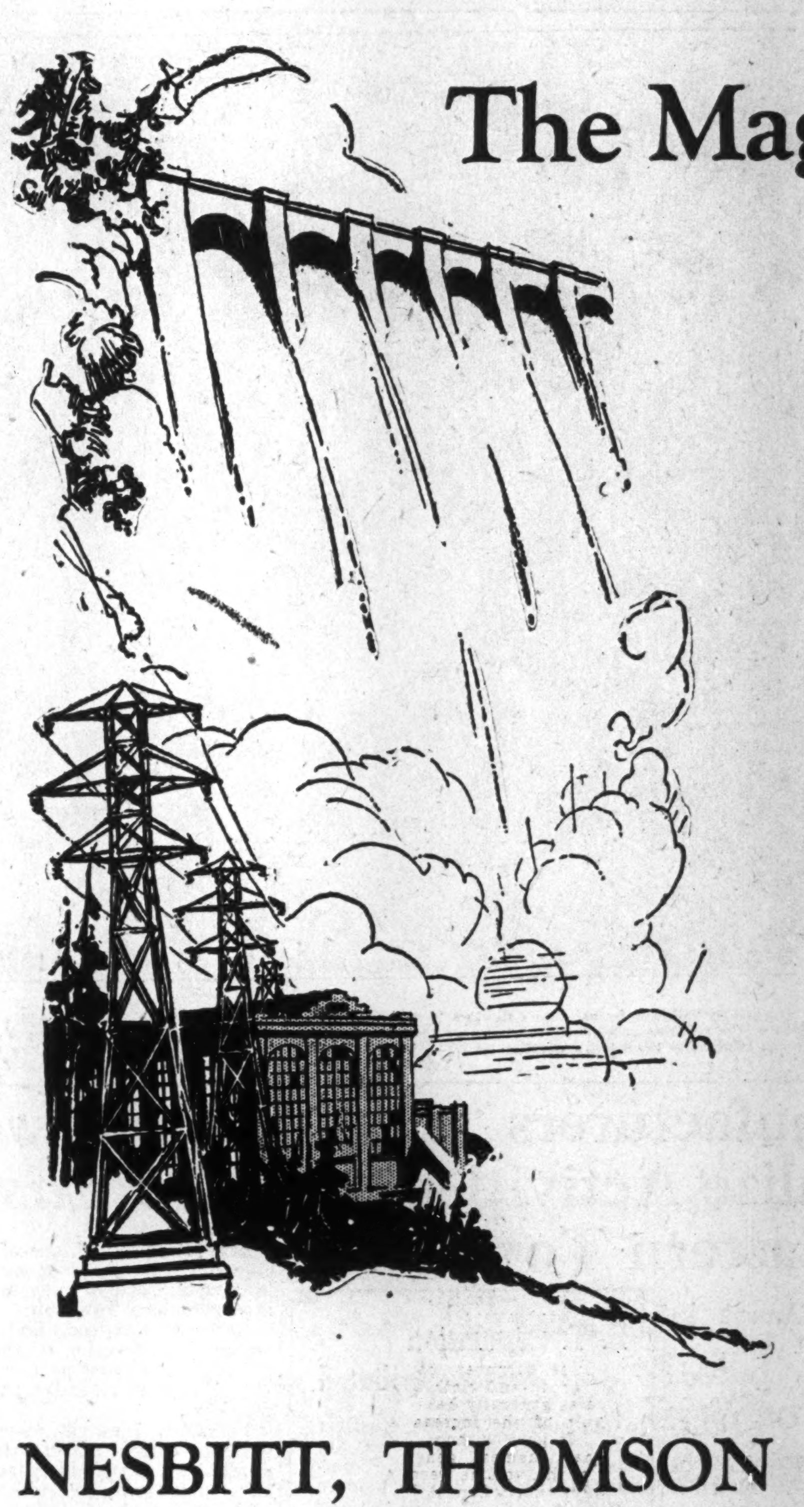
The earnings of the company have grown from $100,000 in 1914 to over $2,000,000 in 1929. This growth is evident indication of the benefits of the progress of the company.

Tourist Traffic Shows Gains in Townships

In the last decade, each year has witnessed an increasing number of visitors to the Eastern Townships. Fine roads, beautiful scenery and a pleasant land has brought tourists in large numbers to the district.

There are many summer resorts, scenic lakes and other attractions which lure the holiday-maker to the Eastern Townships. Lake Magog, Lake Massawippi, Brome Lake and Little Lake, are dotted with hotels, golfing and other requisites of modern summer resorts.

Last year, over 25,000 autos crossed the international boundary line at Rock Island and it has been estimated that general tourist traffic left something like $4,000,000 in the Eastern Townships in 1929.



The Magic of Power

THE wand of POWER waved over the Eastern Townships of Quebec utterly transformed the area. Straggling, ambitionless towns became thriving industrial centres. Emigration was turned into immigration. A general decline was halted and an era of rising activity and prosperity set in. Today the territory is in all respects one of the most progressive in Canada.

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FORESTS:—Quebec's virgin forest resources are great wealth producers for the province—not only in revenue for stumpage dues, sale of timber, et cætera, but as the mainstay of the pulp and paper industry, a source of substantial prosperity throughout the province. Value of wood cut and of other forestry products for 1928 was $52,630,648.

Of the 110 pulp and paper mills in Canada, 50 are in the Province of Quebec. For 1928, of the $685,687,459 invested in this industry, $376,351,076 was invested in Quebec Province. Quebec is the leading producer both of wood pulp and paper in the Dominion. In 1928, the production of paper was $104,881,667, and of wood pulp $67,467,328. The industry is still expanding in Quebec.

MINERALS:—Value of Quebec's mineral production for 1928 was $37,325,287, as compared with $29,124,110 in 1927.

The mineral possibilities of Quebec are enormous. Whilst noted chiefly for its nonmetallic substances—asbestos (Quebec producing 85 per cent. of the world's total production), mica, feldspar, magnesite, graphite, marble and ornamental stone—with the discovery and development of the copper-gold deposits in Rouyn, Northern Quebec, it is apparent that Quebec's metallic ore possibilities hold a great future. Mining laws in Quebec are very liberal and favor the prospector.

AGRICULTURE:—Estimated revenue from agriculture in 1928 approximated $277,050,000. Mixed farming is highly developed, with dairy products, next to field crops, the most important branch. Some 1928 production values are as follows: Field crops, $130,363,000; dairy products, $86,608,680; poultry and eggs, $16,180,000; fruits and vegetables, $7,577,000; maple products, $3,604,000; tobacco, $978,000; oats (included in field crops), $30,773,000.

WATER POWER:—Quebec has been abundantly favored with water power. The estimated flow for maximum development (the largest of any Canadian province) is 13,064,000 h.p. Present turbine installation is 2,387,118 h.p. January 1st, 1929). The Province of Quebec's far-seeing policy of the conservation of her water power for home use has been instrumental in the investment of huge sums of outside capital both in hydro-electric developments and the establishment of industries for the use of the power.

MANUFACTURING:—Quebec's hydro-electric power is not only abundant but is the cheapest in Canada. This plus strategic location in relation to markets, splendid water and railway transportation facilities, excellent labor, and availability of raw materials, has been responsible for the province's solid and rapid growth industrially. Manufacturing industries in 1927 numbered 7,206, employing 196,094 and representing a capital investment of $1,376,654,019. The gross value of products in 1927 was $990,582,995.

TOURISTS:—Both summer and winter tourists find Quebec Province a place of intriguing charm. Good hotels, varied scenery, good roads, winter sports, sensible, well-regulated liquor laws, historic spots, have all combined to increase tourist traffic. It is estimated that motor tourists from United States alone spent $65,000,000 in the Province of Quebec in 1929.

FINANCIAL STATEMENT
As at June 30th, 1929

Approximate assessed value of taxable properties within the Province (1928)		$1,986,767,363
Gross Funded Debt	$80,334,791	
Less Sinking Fund and Deferred Payments	23,583,650	
Net Funded Debt	$56,751,141	
Ordinary Receipts for year ending 30th June, 1929	$39,976,283	
Ordinary Expenditure for year ending 30th June, 1929	35,964,487	
Surplus of Revenue	$ 4,011,796	

The gross per capita debt amounts to only $30.45 as compared with an average gross per capita debt of all the Canadian Provinces of $76.20. The per capita expenditure during the year was lower than any other Province.

Area, 594,434 square miles. Estimated Population, 1929, 2,691,000.

For further information write: Office of the Premier, Province of Quebec, Quebec, P.Q.

Current Events in Banking World

USE OF CHEQUES WOULD PREVENT PAY HOLD-UPS

U. S. Bankers Disagree With Crime Commission Report

BANKS WOULD LOSE

Cheque Frauds Harder to Solve and Might Increase Under New System

Recent recommendation by the National Commission in the United States as to adoption of payroll payments by cheque has not been supported by bankers and four of the five bankers who were members of the committee bringing in the report have resigned claiming a lack of proper consideration of the potential risks involved for banks and an absence of adequate consultation with bankers in the preparation of the report.

The commission suggests that a reduction of opportunity for pay-roll hold-ups could be made through substitution of the use of cheques for the use of cash. Bankers, however, contend that the plan completely ignores the increased opportunities for cheque frauds that such a plan would create and since banks are held responsible by the courts for the cashing of fraudulently drawn cheques and fraudulently endorsed cheques the hazards of the banks would be enormously increased by the general employment of payroll payments by the cheque system. The bankers are strongly opposed to any increase of their hazards.

Increase Hazards

Payroll robberies in Canada are much more rare than is the case in many sections of the United States where conditions have become somewhat acute and no suggestion has been made in this country of the more extended use of cheques to circumvent the operations of hold-ups. Canadian bankers admit however that there is a definite element of risk incurred through the extensive use of cheques in paying employees and that loss is frequently suffered for which the banks may be held responsible.

The greatest hazard is incurred through payment of men on construction jobs where identification is difficulty. Many of the workers are transients and many are illiterate and opportunities for fraud are present under these conditions. In some cases however the company employing the men may assume responsibility in the event of wrong payment by the bank and in other cases where the loss is generally small and the case may be arbitrated.

Pay Cash in Canada

Payment by cash is the more general form of payroll distribution in Canada although several large companies including the Canadian Pacific and the Canadian National Railways pay by cheque. The Dominion and Provincial governments also follow this practice. As a service to depositors all of the Canadian banks will handle pay cheques but in many cases this method is not the most economical and with the increased risk of loss through cheque frauds none of the banks are particularly anxious for this type of payment.

The subject was studied by the American Bankers Association a few years ago and a committee brought in a report favoring payment of employees by cheque but after an additional year of study the report was withdrawn in 1927 only to be opened again with the report of the crime commission.

Banks Would Take Burden

Opposition to the plan in the United States has developed along two lines. First that it is not practicable under the laws and conditions of various communities and States and second that the plan would not reduce crime but would simply transfer crime from the field of payroll holdups to the field of cheque frauds and increase a form of crime that is more difficult to deal with. It is argued that industrial organizations should be responsible for their payrolls and that if the recommendations of the committee were followed the banks would assume the responsibility since the courts to date have been inclined to hold the banks responsible in the fraudulent uses of cheques common to payrolls paid by cheque.

Suggest Co-operation

The crime commission has suggested that depositor firms could be persuaded to agree to protect the banks against such losses but this is regarded as being inadequate since it is believed that alert business men would not abandon their legal rights and if this were done it is not clear that such a contract would stand the test of court action. While business men have waived their rights in some cases in Canada it is not general according to Canadian bankers.

Payment of payrolls by cheque is inconvenient to the banks in several respects but the chief objection is the opportunity afforded for payroll padding in various forms. While the various methods in common use are known it is still difficult to prevent the loss which such operations involve.

A trick that crops up every so often is that of the paymaster who cashes the cheques of the employees for them at the bank. This is a regular practice. For the convenience of say, 25 men he takes their cheques over to the bank each pay day. He is known at the bank and no particular pains are taken to check up on him. He hands the teller 25 cheques. But actually he hands him the cheques of only 24 employees. The 25th cheque is drawn to a fictitious person whose endorsement he has forged on the back, and the cash for which he himself pockets. Instances are known where paymasters have carried on this practice for several years without detection. When upon the discovery of the practice, suits have been filed against the banks to recover, the courts have generally decided against the banks.

Bank Chat

The Bank of Nova Scotia has opened a branch at Old Mill (Toronto), Ont., with R. C. SILLERS in charge for the present. Mr. Sillers was recently transferred from San Juan, Porto Rico.

A. E. GRIFFIN has been appointed agent for the Bank of Nova Scotia at San Juan, Porto Rico, succeeding W. TORRIE who has been transferred north. H. S. SHERWOOD has been appointed assistant agent at San Juan.

M. H. MULHALL, formerly of Woodville, has assumed charge of the Atwood branch of the Canadian Bank of Commerce.

C. N. EARLE, formerly in the main office at Halifax of the Royal Bank has been promoted to a position in the Pictou branch.

J. M. CRAN, formerly manager for the Bank of Montreal at West Summerland, succeeds JOHN GALT as manager at Rossland. Mr. Galt was appointed manager at Collingwood, Ont., to succeed the late H. B. MacKenzie. Mr. Cran was formerly located at Rossland as manager for the old Bank of British North America.

J. R. SCOBY, manager for the Dominion Bank at Victoria, B.C., recently delivered an address on "The Origin and History of Banking" before the economics students at the provincial normal school.

W. W. Baker, accountant at Glace Bay, N.S., for the Bank of Montreal, has been transferred to the Lunenburg, N.S., branch.

The IMPERIAL BANK announces that it has purchased property at Old Weston Road and Keele St., Toronto, as a site for a building. A branch was recently opened in this district with D. L. McLELLAN as manager.

The Canadian Bank of Commerce announces that J. M. BAIRD, assistant manager at Vancouver has been appointed manager at Cranbrook, B.C., and that W. A. BAIN has been appointed manager at Oliver, B.C.

MAURICE BARIL, manager for the Bank of Montreal, at Tilbury, Ont., has been transferred to the Bercy and Ontario St. branch, Montreal.

E. PATTERSON, manager of the Royal Bank branch at Lion's Head, Ont., for the past 20 years has been transferred to the management of the Clinton, Ont., branch.

POOR CREDIT BILL GIVEN TO MAJORITY OF CANADA'S CITIES

U.S. Consuls Make Frank Statements Regarding Conditions

Collection and credit conditions are considered satisfactory in only four Canadian cities out of a total of some fifteen analyzed by United States consuls in various parts of Canada. The results of the survey are published in a current copy of Commerce Reports and show Vancouver, Charlottetown, Rivière du Loup and Sydney as the only cities to report a satisfactory outlook. Kingston is considered fair. The survey is not nation-wide however, reports from many important cities such as Toronto, Quebec, Halifax, St. John and Calgary having been omitted.

In many centres, United States firms are warned against extending credit for the present, and in one case, namely Winnipeg, the consul openly states that he believes that "the situation has not yet reached its lowest point before turning towards recovery; with the long and severe winter approaching, trade recovery is not expected before spring."

The résumés given by each consul are as follows:

Charlottetown: The credit situation is relatively easy; merchants report sales well up to the average and there is a general feeling of optimism throughout the country. The three main industries are farming, fox farming, and fishing. (Vice-Consul Edwin N. Gunsaulus.)

Vancouver: As compared with conditions that have prevailed during the winter and early spring months, in some respects the financial situation throughout British Columbia may be said to have improved slightly during the past month. Credit terms are said to be more liberal and collections are reported to have increased. Advice from some quarters urges the safety of making commitments on a larger scale than 30 and 60 days ago.

The factors that chiefly account for the stated improvement, however, may be characterized as transitory in character and accordingly are unlikely to form a basis sufficiently substantial to warrant the conclusion that the present trend upward will continue.

The advent of more seasonal weather following a late spring has increased merchandise turnover, particularly in the dry goods and clothing trade, and retail sales generally have improved as the result of the increased influx of tourists. It goes without saying, however, that business generally is not attaining the volume recorded a year ago at this time. (Consul H. S. Tewell.)

Fernie: As compared with conditions a year ago, collections are very slow in this section, and local wholesale establishments find it advisable to be very careful in extending credit. This is particularly true of Fernie, where chronic unemployment has seriously curtailed credit. While conditions in the remainder of the districts are no worse than throughout Canada generally, the state of things should be borne in mind by American shippers in considering requests for credit facilities. (Consul N. F. Brand.)

Winnipeg: The present credit and collection situation in Manitoba is unsatisfactory. Business in general is much below normal; in fact, general business conditions are extremely dull; they are reported to be worse than they have been at any time since the economic depression of 1920 and 1921.

The purchasing power of the consumer is so diminished that he is buying only bare necessities, so that selling is most difficult. The wholesale trade is reported as being especially hard hit with retail dealers placing but small orders, and then only for most urgent requirements, in the face of slow sales. Not only is there very little demand for other than necessities, but also repair services show a falling off, and supplies and equipment are being made to serve as long as the article will last. Stocks in the agricultural implements assembling plants and in the automobile assembling plants are not moving, with a resultant tying up of capital.

Collections are slow and difficult; this condition applies to both city and country dealers and to the wholesale and retail trades together with all other lines of activity. Except where experience would warrant otherwise, American firms should exercise caution both in granting and extending credit to dealers in this district for the present, as it is believed the situation has not yet reached its lowest point before turning toward recovery; with the long and severe winter approaching, trade recovery is not expected before spring. (Consul General P. S. Heintzleman.)

Fredericton and Moncton: Collections are reported to be generally difficult and buying is very conservative in Fredericton. Conditions among the farmers are described as good. (Vice Consul F. C. Johnson, Fredericton.)

The credit and collection situation in the Moncton district is normal to good. The Maritime Provinces generally, it is understood, are at present enjoying a relative prosperity compared to central and western Canada. There have been no prominent failures or bankruptcies in business and for some time past credit has been good and business obligations are met promptly. (Vice-Consul Earl Brennas, Moncton.)

Sydney: Collections are fair to slow in Sydney, Nova Scotia, and wholesalers are consequently granting credit with greater caution.

Stocks of goods carried by importers and retailers are gradually declining in volume, and purchases are made in smaller quantities and at more frequent intervals to meet immediate demands.

Business in the Sydney district is comparatively substantial, depression has not yet set in, and there have been no failures of reputable firms. (Consul O. Gaylord Marsh.)

Yarmouth: Economic conditions in Yarmouth district are slightly less satisfactory than during the summer months of last year, although about average as compared with the past five years. Business is being transacted on a conservative basis; credit facilities have been availed of only on a moderate scale, and purchases have been for the purpose of meeting more or less immediate needs. (Consul C. W. Lewis, jr.)

Fort William and Port Arthur: Collections in Fort William and Port Arthur are slow as compared with normal times, all lines of trade being affected. Sales of all kinds of merchandise have decreased within the past nine months. Because of a falling off in building and construction, slackened demand for products of the paper and pulp mills, retarded movement of grain, due to lack of demand from abroad, reduction in transportation, and consequent reduction in pay rolls in all lines of industry and commerce caused by unemployment, business in general has been very quiet, although no crisis has existed at any time. This condition has materially affected dealers in hardware, building materials, clothing, household articles of every description, and has even curtailed business in foodstuffs to a certain extent.

Although it is apparent that Fort William and Port Arthur enjoy a situation more favorable than many other commercial and industrial centres, it is, nevertheless, believed that a certain amount of caution should be exercised by American exporters, and that careful inquiry should be made through commercial rating agencies whenever opportunities are at hand for the sale of commodities to representative firms in this district. (Consul Jesse B. Jackson.)

Kingston: Collections are reported as slow to fair in Kingston. Stores are not overstocked with merchandise and it is believed that farmers will probably have surplus cash, due to large crops even though prices are low.

Trade is very active in this district, due to the large amount of construction work. There is no unemployment and this is stated to be the most flourishing district in Ontario. (Consul George G. Fuller.)

Niagara Falls: Business is below normal in Niagara Falls, but not to any extent greater than in other parts of the province. Retail stores in every line have for weeks been offering "bargain sales" in an effort to clean up stocks. Shorter hours of work and frequent lay-offs have cut down the purchasing power of local consumers and their absence from the stores has not been made up, as was anticipated, by an influx of tourists. Businesses which have been selling on credit are generally reported as slow to fair. (Consul F. R. Stewart.)

Windsor, Ontario: The credit and collection situation in Windsor is poor and money is scarce. In certain times of business, such as automobile and allied industries, real estate, contracting, and hardware, conditions are very difficult. (Vice-Consul H. J. L'Heureux.)

Montreal and Rivière Du Loup: Collections are unsatisfactory in Montreal and caution is suggested in granting unlimited credit to any except the most reputable houses. (Vice-Consul Alan N. Steyne.)

The retail trade in various commodities and the wholesale grocery trade in Rivière du Loup shows an improvement for the past two months. This is due to the large number of tourists and influx of summer visitors and residents.

Retail trade collections are satisfactory. Length of credit asked and given is ordinarily 60 days, payments being made through local banks on terms arranged between buyer and seller. In the automobile trade 12 to 18 months' credit is customary.

There have been no bankruptcies reported recently. The trade for the most part is with the agrarian population and the consistent requirements of this trade is not difficult to estimate. (Vice-Consul Adam Beaumont.)

Regina: Collections in the Regina district may be described as from fair to slow. Collections have become more difficult during the past month than they have been since the depression immediately following the World War. This collection situation has put the retailers, particularly the smaller retailers, in a very embarrassing position. They find collections difficult and the credit demands of distributors and wholesalers almost impossible to meet. The largest retail firms in the cities of Regina and Saskatoon state that they are having as much difficulty in the settling of bills with wholesalers as their own debtors encounter in meeting their smaller retail bills. Some retailers, as well as wholesalers, have found it advisable to retain stock on the shelf rather than to meet this difficult credit and collection situation. For this reason stocks of merchandise are being liquidated slowly and orders to the manufacturer or his distributor are curtailed to the utmost. However, it is not thought that the situation will become any worse. Fortunately, all large department stores and retail firms have been able to weather the financial storm. (Consul Lee R. Blohm.)

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

United States

Under the influence of continued easy money, bond prices have shown a fairly steady trend. Low money rates have resulted in appreciation of prices of gilt-edged bonds and preferred stocks owing to the scarcity of this class. At the same time it has also created a demand in second grade investments as an overflow. The stock market presents a relatively large short interest at present and owing to the rising bond market the outlook for stocks appears to be improved. New financing operations in New York have declined considerably when compared with previous years.

Commodity markets have been fairly quiet with prices somewhat steady. The 11c price of copper is the lowest since 1902. It is 3.50c below the ten-year average of 1929-29 and close to 8c below the previous ten-year average. The table compiled by the United States Tariff Commission shows that approximately 46 per cent of the domestic output in 1929 cost 11c and over. Compared with July, the following indices show increases during August, corn prices 18 per cent, zinc prices 14 per cent, anthracite coal production 8 per cent, stock prices 7 per cent, wool prices 3 per cent, bituminous coal production 2 per cent, bond and sugar prices 1 per cent. Increase of 1½ per cent in the payroll of the petroleum refining industry is indicated for the current August as compared with August, 1929, while declines are visible in all other industries ranging from 43 per cent in textiles to 1 per cent in cement. The summer is not a very good time to judge business conditions or movements because of the relative inactivity which normally exists at this season. At present nothing in the business field affords ground for anticipating or predicting what is called "revival" at an early date. In making this statement, it is necessary, of course, to remember that the volume of business, as measured by sales of or qualities transferred, has at no time been very depressed, but has at most times been fully up to the five-year average prevailing prior to 1929. It is not as large as 1929, but when comparisons are made with preceding conditions the showing is quite favorable in most branches of trade. Revival must mean something a good deal more than mere autumn increases in sales. It is quite likely that the volume of autumn business will be substantial. That, however, will not alter the general underlying conditions, which must be preceded by a stabilized commodity price level at which large buying would be encouraged.

Commenting on the export of gold from United States a prominent American Economist writes, "There is nothing in the call loan field to induce a foreign bank to keep money in New York, and, consequently, a steady outward flow has been set up. Due to postponment of export financing, and due to the unfavorable situation of the foreign trade of the United States, the country is in no condition to resist changes of this kind, and as a result the situation leading up to the present gold movement has developed. It would be wholesome that the movement should go considerably further than it has thus far, and so result in curtailing the inflation which still exists here. It is in connection with inflation that the gold movement is likely to be most interesting. For a good many months past, applications for commercial credit have been fewer, and, as outstanding loans have been paid off, the funds thus received by the banks have been invested in bonds and other long-term securities, or, to a smaller extent, have been used in enlarging the item of "loans on securities" (advances for Stock Exchange operations, usually). If gold were to leave the country now, it would reduce the amount of available reserves, and would tend to cut the volume of funds available for support of the securities market in the way just indicated." It is therefore presumable that further shipments of gold to Canada from this source may be anticipated in increasing volume.

United Kingdom

Persistent reports continue to percolate to the effect that Russia will export between fifteen and twenty million bushels of wheat to United Kingdom during September. The majority of the wheat will be consigned to Liverpool. Russia needs all the wheat she can produce, but that she will be forced to sell part of her crop due to large purchases of farm machinery in the United States and Germany. Concrete plans are in being for the purpose of supporting the slump on the London Stock Exchange. Instead of calling in loans, London bankers will now help reputable firms to carry their shares, which will keep them off the market and prevent quotations being forced down. While no public announcement of this is being issued, it is understood that the banks have decided on a common policy. It is generally conceded that the London market has held up surprisingly well during these times and while recovery is not to be expected immediately yet the opinion prevails that "we cannot be very far from the bottom."

General

The Italian Government although not in sympathy with the communistic beliefs of the Russian government is nevertheless prepared to do business with the Soviets. Trade agreement recently concluded between these two countries will result in over ten and a half million dollars worth of goods being purchased by Russia from Italy on credit extending between 25-50 years. The Italian government is expected to cover up to 75% of the risks. Business men point out that Italian imports of Soviet crude oil are increasing and though the agreement is unilateral Russia really is finding in Italy a profitable market. Approximately, values of goods contracted for are: Ships $2,730,000, machinery, $1,678,000, planes and motors $1,678,000, bearings $1,415,000, electrical equipment $1,415,000, motor vehicles $1,052,000, optical instruments $263,000, metals $263,000 and fertilizers $263,000.

TARIFF INCREASES FEW BUT POINTED IN BRIEF SESSION

Will Not Represent Bennett's Whole Tariff Policy

From Our Own Correspondent

OTTAWA.—The Bennett government will deal with the tariff at the special session of parliament to begin within three weeks. Until a few days ago there were grave doubts as to whether the tariff question would be opened up at this session, but all doubt is now removed.

Unless there is a last minute change of plans the government will bring down legislation in September amending the Customs Tariff act in vital particulars. It is believed the government first entertained the plan of bringing in a horizontal increase of duties, a flat increase, as was done in the early war years. This plan, however, has been abandoned for the moment and in its place the government is seeking to use the tariff to remedy existing unemployment.

Emergency Revisions Only

The tariff revision to be carried out immediately will not express the fiscal policies of the Bennett government in toto. It will be in the nature of an emergency measure.

It is understood the government has taken the industrties in which unemployment at the moment is bad and is considering the degree of protection necessary to bring them into operation. The September session will see tariff duties of this kind made effective.

The particular industries to be extended greater protection cannot be stated with certainty but will not be numerous. The textile industry, undoubtedly, will receive increased protection, and the British preference, which now bears heavily upon them, will be reduced. It is considered probable that some sections of the iron and steel industry will be shielded from existing severe competition, that imports of iron and steel manufactures will be restricted.

Exit Countervailing Duties

In all probability the countervailing duties put on by the Dunning budget will be wiped out and where these duties afforded desirable protection to Canadian industry, such as the dairy, fruit and vegetable farmers, the tariff rates will be increased.

In some cases, Canadian industries are believed to be suffering because of trade treaties which provide specific tariff rates—rates not amenable to increase unless the treaty is abrogated. In such circumstances it is believed the treaties will be abrogated as quickly as possible. One such treaty marked down for abrogation is the French Treaty.

Save N.Z. Car Market

The government has been firmly seized of the importance of preserving the market in New Zealand for Canadian motor cars and it is on the cards that an effort will be made to open our market to New Zealand products other than butter, if by so doing the New Zealand government can be persuaded to leave the old duties on Canadian motor cars untouched.

On the whole the special session will be a very rushed affair and the new government ought not to be judged by its legislative programme. There has been virtually no time in which to prepare legislation, no time to consult the business interests of the country.

The new tariff commission will be set up in the special session and will get to work immediately, making a more complete revision of the tariff possible in the regular session of parliament to begin next February.

MONTREAL CITY BANK PLANS EXPANSION

Charter Amended to Allow Bank Wider Activities in District

From Our Own Correspondent

MONTREAL.—An amendment to the charter of the Montreal City & District Savings Bank, whereby the bank may open branches elsewhere in the district of Montreal, as well as in the city, is indicative of expansion. Up to the date of the granting of the supplementary charter the powers of the bank were restricted to opening branches in the city only.

It is understood, however, that Montreal City & District Savings Bank has completed its expansion activities for this year, but that a further development programme is now being given consideration.

Shares of the bank are not listed on any exchange. Though they enjoy moderate trading in the over-the-counter market, dealers in unlisted securities report that there is always a strong bid for the stock and that offerings are light. The stock is currently quoted at 270 bid.

The position of the Montreal City & District bank has been materially strengthened in the past few years. Profits in 1929 were the highest in the history of the bank and earnings on the paid up capital were equal to $18.47 a share as compared with $17.24 a share in the preceding year.

While the amendment to its charter will allow the bank to expand its activities outside the city, Montreal City & District Savings Bank is actively engaged in the construction of a new uptown office building in Montreal itself. The plan calls for a two story building of stone and hammered bronze. It will be set on a foundation capable of supporting eight additional stories and a tower two stories high should it later become advisable to superimpose this structure. Completion is expected about May 1, 1931.

Commercial Banks in Chile Have Trust Powers Extended

Trust powers of commercial and mortgage banks in Chile have been extended under recent legislation and on consideration of their financial condition may be authorized by the superintendent of banks to act as receivers, depositaries, agents, administrators, of the property of others and to fulfill any other trustee functions authorized by law. Banks so authorized must deposit securities to the amount of 500,000 pesos.

In addition to the above powers duly authorized banks may act in civil and non-commercial capacity as guardians, curators, executors, etc. No authority is required to accept deposits in safety deposit boxes.

Torbanite Products Ship Residue to New York City

From Our Own Correspondent

MONTREAL. — Torbanite Products Limited, which is exploiting the torbanite deposits adjacent to New Glasgow, N.S., for the extraction of oil and various by-products, has commenced shipment of the residue to New York, as part of its contract with a large chemical firm in that city. A twenty-four hour operation of the plant produced sixty tons.

Co-operation with the Canadian National Railways and steamship officials resulted in a favorable transportation charge of approximately $5 a ton to New York. Automatic machinery for bagging the Torbanite residue will be installed shortly, this process being necessary for water shipping. Full-time operations of the plant will follow the installation of this equipment.

Saskatoon Building Active

The building trade in Saskatoon continues good. Permits for the first seven months of the year reached a total value of $4,000,000 and there are a number of large projects in prospect.

Weekly Bank Clearings

Eastern Cities

	Aug. 22, '29	Aug. 21, '30
Halifax ....$	3,260,821	$ 3,260,821
Saint John	2,847,960	2,116,810
Moncton	938,947	989,763
Quebec	6,914,404	5,946,520
Montreal	145,023,617	123,016,378
Ottawa	8,233,756	7,367,819
Kingston	878,228	974,496
Peterboro'	931,256	817,927
Toronto	133,415,792	109,399,292
Kitchener	1,327,254	1,053,687
London	3,634,039	3,601,109
Chatham	657,151	554,857
Windsor	4,679,844	3,244,046
Sarnia	....	652,451
Sudbury	....	1,263,714
Brantford	1,360,887	927,543

Western Cities

	Aug. 22, '29	Aug. 21, '30
Fort William .....$	1,036,729	$ 1,036,729
Winnipeg	64,768,329	38,919,781
Brandon	696,961	507,722
Regina	5,877,716	4,646,233
New Westminster .	1,001,905	798,488
Vancouver	23,119,182	18,764,496
Victoria	2,815,207	2,175,775
Medicine Hat	....	313,753
Prince Albert	447,338	473,960
Lethbridge	813,269	558,730
Calgary	12,086,204	6,809,868

Coast Grain Movement

During the 1929-30 crop year which closed July 31, a total of 465 ships loaded 49,673,282 bushels of grain at the Port of Vancouver for world ports—or, roughly, nine ships a week, according to the Port of Vancouver News.

Winnipeg Gets Conventions

In the first six months of the current year 97 conventions were held in Winnipeg as compared with 50 during the same period in the years 1927 and 1928 and with 77 in the first half of 1929.

We are on Canada's Main Street

—that great business highway which takes in cities, towns, villages and even many new outpost communities from coast to coast.

On this thoroughfare we are in the company of all classes who work hard and contribute much to Canada's prosperity.

We count it a privilege to serve them daily and to assist in the attainment of their goal.

We know of no higher ambition than to continue to serve the people on Canada's Great Main Street.

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THE CANADIAN BANK OF COMMERCE
with which is amalgamated
THE STANDARD BANK OF CANADA

B

Capital Paid Up - - $30,000,000
Reserve Fund - - $30,000,000

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 59 Years in Business CANADA
Capital, $2,000,000 Reserve Fund, $3,000,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
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Buy your Money Orders at the Royal

THE ROYAL BANK OF CANADA
DIEU ET MON DROIT
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The Royal Bank of Canada

3022

Pioneering Service

One hundred and twenty miles back of Sioux Lookout, at Gold Pines, a branch of this Bank serves the Red Lake District.

The manager and his assistant landed at 4.30 p.m., May 22nd, 1926, and at 5 o'clock "with the assistance of some Indians" had the office ready for business.

This Bank has been a pioneer in Canadian mining fields and is exceptionally well equipped to give the best service.

Our established facilities and complete inter-office co-operation are at your service.

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IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
Capital and Reserve $15,000,000
Frank A. Rolph, President Sir James Woods, Vice-President
A. E. Phipps, General Manager
210 BRANCHES THROUGHOUT CANADA

An Oil Book for Investors

Those interested in the profits to be made investing in oil stocks can secure all the information obtainable about each company—the directors and officers; the geological structure; description of the property; extent of development work; production; earning record; royalty obligations and drilling contracts; stock market record, etc., from the latest Financial Post Survey of Canadian Oils.

This book is the only authority on the subject. It gives a complete picture of over 1,300 oil companies incorporated to operate on prospect, as well as the history of oil development in the Dominion, maps showing oil areas, and location of wells, etc. With it beside you, you can take a large part of the gamble out of investing money in oil stocks.

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Canadian Mining News

NORANDA MINES BUYS INTEREST IN CANADA WIRE

Copper Rod Mill and Wire Mill to Be Constructed

EXPANSION IS RAPID

Mining Company Now to Have Control of Product From Ore to Consumer

Noranda Mines, is to enter into the fabrication of its copper production, through an alliance formed with the Canada Wire and Cable Co., Toronto, according to the following announcement made public by officials of the two companies over the past weekend:

"Plans have been consummated whereby Noranda Mines, has acquired a substantial share interest in the Canada Wire and Cable Co. James Y. Murdoch, K.C., of Toronto, and Noah A. Timmins of Montreal, president and a director respectively of Noranda Mines, have been elected to the board of directors of the Canada Wire and Cable who will shortly commence the construction of a rod mill and wire drawing plant adjacent to the copper refinery now being erected in Montreal East by Canadian Copper Refiners, a Noranda subsidiary."

Following the policy of some of the largest copper producers, Noranda has found it expedient to refine, fabricate and market its copper by becoming interested in an established enterprise consuming yearly huge quantities of copper.

Strengtnens Noranda

The policies of Noranda's executives, in expanding and acquiring affiliations in order that the company would not have to enter the open market to dispose of its copper, is one that is receiving the commendations of its shareholders.

Less than three years ago the company started production with one reverberatory furnace in operation. This initial start has been followed successively by a concentrator being added, then another reverberatory, followed by doubling the concentrator capacity. Early this year, through its subsidiary the Canadian Copper Refiners, construction of a 75,000 ton annual capacity copper refinery was started, in order that the company could offer the commercial product to buyers, and at the same time have an all-Canadian product.

Now comes the announcement of its interest in the fabrication end. This action makes the company less subject to fluctuating metal markets and assures it of a non-competitive market for a large proportion of its product.

Hudson's Bay Co. Report Shows Land Sales Decline

Sales of farm lands in western Canada by Hudson's Bay Co., during the quarter ended July 31 showed a considerable decline with 16,546 acres sold as compared with 81,708 acres sold in the corresponding quarter of the previous year. Revenue derived from sales was £30,700 and £170,800 respectively.

For the half-year to July 31 sales of farm lands amounted to 37,366 acres, a reduction of 96,761 acres, and produced £76,000 against £291,500. For the quarter town lots were sold for £5,200, compared with £8,980 in 1929, and for the half-year sales of town lots amounted to £7,200, against £11,580. Total gross receipts for the quarter were £54,500, a decline of £29,100 or 34.8 per cent; receipts for the half-year fell from £227,300 to £124,700, a decline of 45 per cent.

Peninsular Petroleum Calls Annual Meeting

Shareholders of Peninsular Petroleums have received notice of an annual meeting of the company to be held in Toronto, August 27.

While details of the business to be considered at the meeting are not stated, shareholders in Wainwell Oils understand that the question of its merger with Peninsular will come under discussion.

Last March, Wainwell shareholders voted to amalgamate with Peninsular, but the details of the merger have never been finally consummated. The management of the Peninsular, it is understood, is now ready to complete the deal.

Bunker Hill Extension Options Algoma Nickel

Bunker Hill Extension Mines which recently acquired the Lockerby claims in the Sudbury district of Ontario, has now optioned the Algoma Nickel property adjoining, that any finds on the Lockerby might be protected.

Two diamond drill holes have been sunk on the Lockerby property, which are reported to have encountered favorable formation but no ore. The Tough-Oakes-Burnside mine at Kirkland Lake, now under option to the company, has been de-watered and exploration of the possibilities of this old producer is being carried out.

Offer Units in Syndicate To Buy Oil Royalties

Investors are being solicited by Dryden Co. Ltd., of Toronto to participate in the Glidden Royalties, headed by A. G. Farrow.

The syndicate is capitalized at $100,000 divided into 200 units of $500 each. The units are being sold as a pre-organization offering and carry conversion rights into the Glidden Royalties Ltd., on the basis of a $500 ten year 8 per cent sinking fund gold bond for a $500 holding in the syndicate, plus a bonus of 833 no-par-value shares in the company.

The promoters say that H. P. Glidden of Tulsa, Okla., will acquire desirable royalty agreements for the company.

Join Power System

The towns of Birtle and Starbuck, in Manitoba, have recently voted in favor of being hooked up with the Manitoba Power Commission for hydro-electric power. Both of these hook-ups will be extended to take in rural territory.

Canning Industry Active

The demand for cans from Northern British Columbia salmon canneries is so heavy that the American Can Company's plant in Vancouver is working 24 hours a day. The salmon catch in the north is the largest in five years.

New Flin Flon Mill Starts Production

Advice from Flin Flon states that the new mill of Hudson Bay Mining & Smelting Co. was started August 12, treating about 500 tons of ore daily, also that the zinc plant will be started in September.

Operations are in the nature of tuning up the big mill preparatory to treating 3,000 tons daily. Ore is reported as coming principally from the open pit with a small amount from underground. When full production is reached plans call for 2,000 tons daily from the open pit and 1,000 tons from underground operations.

KIRK. LAKE GOLD'S NEWER WORKINGS STILL ENCOURAGE

Now Seems No Doubt Values Extend Beyond Diabase Dyke

FINANCES STRONGER

New High Grade Ore Not Reflected This Year, But Profits Will Be Higher Than in 1929

Developments at Kirkland Lake Gold Mines are at probably the most interesting stage of the company's history.

The four-compartment winze from the 2,475 ft. level has now been sunk to a depth of 4,275 ft. and crosscutting to the vein is under way on the 3,750, 4,150 and 4,275 ft. horizons. The 3,750-ft. level has experienced the greater part of the development on the lower horizons. Here several hundred feet of lateral work has developed high-grade ore bodies and a raise is being put up from this level to the one above. Developments on this level prove that the porphyry, with which the ore bodies seem associated, extends well west of the diabase dyke that comes into the company's property from the Teck-Hughes at a depth of about 3,200 ft.

Commercial Production Next Year

Developments are concentrated on opening up these lower levels preparatory to taking production from this area. While a small amount of ore is being taken from these lower workings during development operations the major part of the ore treated is being taken from above the 2,475 ft. level.

The winze will not be sunk further in the immediate future, but will await such time as production from the lower horizons indicates that it is advisable.

Developments this year, interesting and important as they have been to the company, will not be reflected to any extent in the company's operations, as commercial production from these lower levels will not be taken before early next year.

The company's financial position is improving and indications are that it will close the present year with a substantial profit, after completing its present development programme, as compared with a deficit last year.

Directors plan an inspection trip to the property at Kirkland Lake, Ont., next week-end.

This trip bears no special significance, other than that the directors wish to see for themselves the progress made during the past few months which now has the deepest workings of any property in Canada.

Howey's Output Reflects Initial Mine Problems

Production for July from Howey Gold Mines is officially reported as 14,564 tons, from which a recovery of $55,339 was made. This is equivalent to a daily average of 485 tons with an average recovery of $3.80 per ton.

The low recovery per ton may be attributed to the fact that from 100 to 150 tons daily is coming from the dump, pending the time that full production is available from operations underground.

Although the grade treated, has been low officials report the recovery made to be above operating costs. In treating ore from the dump the mill is able to operate at full capacity and a profit shown on the handling and milling expenses involved, so officials deem it desirable to clean up this dump at a time when the opportunity permits.

Since the entry of officials of the Huronian Mining & Finance to the Howey board, this organization has enthusiastically co-operated with the Howey executives. Andre Dorfman, managing director of Huronian Mining & Finance, has spent considerable time at the mine and has two of his engineers assisting the management in working out the problems incidental to production.

Index of Mining Stocks Shows Slight Trend Up

The weighted index number of seventeen mining stocks computed by the Dominion Bureau of Statistics on the base 1926 = 100 was 68.1 for the week ending August 21 as compared with 67.9 for the previous week.

Eleven gold stocks rose from 61.0 to 61.1. Gold copper stocks represented by Amulet and Noranda rose from 112.0 to 113.1. Four silver and miscellaneous stocks fell from 29.6 to 29.2.

Among the gold stocks the weekly average prices behaved as follows: Premier rose from 96 cents to $1.00. Dome from $7.61 to $7.65, Lake Shore from $22.42 to $22.75, Sylvanite from 40 cents to 42 cents and Teck-Hughes from $6.41 to $6.44. Hollinger fell from $5.88 to $5.81, McIntyre from $17.53 to $17.32, Vipond Consolidated from $1.30 to $1.29, Kirkland Lake from 58 cents to 57 cents and Wright-Hargreaves from $1.80 to $1.77.

Average weekly prices were higher for one of the gold copper stocks and lower for the other—Noranda rose from $22.62 to $2290 while Amulet fell from 54 cents to 50 cents.

In the silver and miscellaneous group Mining Corporation fell from $1.15 to $1.11 and Nipissing remained unchanged at $1.25.

MINING INSTITUTE TO HOLD MEETING IN NOR. MANITOBA

Plan Visit to Sherritt-Gordon and Flin Flon Properties

FOUR DAY SESSION

Will Conclude Convention With Delivery of Technical Papers at The Pas

Mining men and others interested in the development of mining enterprise in Canada will gather in Northern Manitoba the first week in September on the occasion of the annual western convention of the Canadian Institute of Mining and Metallurgy.

Three days will be filled with the varied programme of entertainment that has been mapped out for the visitors by the committee of the "North of 53" branch of the institute for this event. The first day, September 2, will be spent at Flin Flon where they will be guests of Hudson Bay Mining & Smelting Company and will be shown all over the great, modern mining plant that has been installed to handle the output of ore from Canada's newest big mine.

Visit Sherritt-Gordon

The next day the party will be at Sherridon, where Sherritt-Gordon Mines Ltd. will be their hosts and they will be taken all over this property by members of the staff. On September 4, the mining men will put in at The Pas. There will be two sessions here, occupied by the hearing of papers prepared by the Northern Manitoba miners on various technical phases of their work. Among these are a paper on the history of development and organization at the Flin Flon mine, and a paper by the staff of Sherritt-Gordon Mines on mining and milling methods that will be used in developing this property.

Headquarters for the meeting will be the Canadian National Railways special train which will be made up in Winnipeg and leave there at 10.30 a.m., Monday, September 1. Members will live on the train for the duration of the meeting.

To Inspect Flin Flon

Tuesday and Wednesday, September 2 and 3, will be spent respectively at Flin Flon and Sherridon, where the visitors will be the guests of Hudson Bay Mining & Smelting Company, and Sherritt-Gordon Mines Ltd. They will be conducted over all phases of the work being done at both properties, by staff engineers of the companies who will explain all obscure points.

At the Flin Flon all the newly installed machinery that is to handle the 3,000 tons of ore to be taken out of the mine every day of the year will be open to close inspection. The open pit operation, where recently high grade material was uncovered, with the immense electric shovels scooping out 2,000 tons per day, will be of especial interest to those unfamiliar with this manner of mining practice. Mandy's well-known glory-hole and the more recent mining operations also will be visited.

To Discuss Practice

The history of development and organization at Flin Flon mine, by W. A Green, general superintendent, and the concentration and cyanidation practice at the famous pilot mill whose results decided the entry of Hudson Bay Mining & Smelting Company into Canada's newest mining province, by S. P. Lowe, mill superintendent, are highlights of the instructive phases of the convention.

Other interesting papers that will be heard at the technical sessions in The Pas on September 4 are on the proposed mining and milling practice at Sherritt-Gordon Mines, prepared by the staff of the company; the water powers of Manitoba, by C. H. Attwood, deputy minister of mines and natural resources for Manitoba; leached outcrops of Northern Manitoba by O. B. Gwillam; and notes on the mining laws of Manitoba and the Mines Act of 1930, by H. F. Maulson, K.C., The Pas.

This is the first time any conventions of the institute have been held in Northern Manitoba, and the members of the "North of 53" branch of the institute have combined with prominent citizens of The Pas to make it a memorable occasion.

N.A.M.E. Annual Meeting is of Routine Nature

At the annual meeting of shareholders of Northern Aerial Minerals Exploration held August 23, J. E. Hammell, president, said results of the season's work would not be known until the field parties came out this fall. Preliminary reports on the new finds had been promising and work is being pressed.

"Three parties with aeroplanes are in the Coppermine and Great Bear districts, with Tom Creighton and Gordon Duncan, director of exploration, in charge," he stated.

The meeting was of a routine nature. H. J. Mulvogue was elected to the board of directors as assistant secretary. Other directors include J. Richardson, R. Fennell and A. L. Smith together with J. E. Hammell as president.

Greene Stabell Mines Holds Annual Meeting

At the annual meeting of Greene Stabell Mines shareholders, held in Toronto on August 23, J. E. Hammell, president, stated negotiations were under way for the installation of a mill in accordance with the recommendations of the company's engineer, E. W. Todd.

It was pointed out that the original plan of the company was to ship the copper ore to the Noranda smelter, but the drop in the price of copper had prohibited such procedure.

The current assets of the company total $33,155, including $25,903 in cash. Current liabilities amount to $53,302, of which $53,054 is represented by a loan from J. E. Hammell.

Of the 3,000,000 shares authorized at $1 each, 748,995 remains unissued in the company's treasury.

The meeting was of a routine nature, the existing officers and directors being re-elected for the ensuing year.

Western Brokerage Firm Is Forced Into Bankruptcy

Kern Agencies Ltd., stock, bond and grain brokers of Moose Jaw, Sask., made an assignment in bankruptcy and Salter & Arnold, Ltd., of Winnipeg have been appointed custodians. It is understood that the proceedings do not involve the Kern Insurance Agencies Ltd., which is operated separately from the brokerage business.

Cause of the failure is stated to be the inability of the company to obtain settlement from a firm of eastern brokers which assigned early in the year and resultant impairment of the liquid position.

Experiment With Peat

A Minneapolis firm is experimenting on the use of Manitoba peat mull in the manufacture of insulation. About 242,000 acres of this material have been surveyed in Manitoba.

PREMIER MINE DIAMOND DRILL FINDS RICH VEIN

Stock Appreciates on Basis of Chances of New Ore

From Our Own Correspondent

VANCOUVER. — Premier Mine stock is active again on the coast as a result of reports, said to be well substantiated, to the effect that a rich ore vein running about $100 to the ton has been discovered by diamond drill on No. 6 level. Considerable importance is attached to this report inasmuch as the availability of another large body of ore might greatly extend the life of the Premier as a producing mine.

Some time ago it became apparent that the company had reached a point where it could estimate the limit of its ore reserves and since that time efforts have been made to acquire new properties. The company has extended its holdings to some extent and it is probable that in years to come its tonnage will come chiefly from these new mines, but the reported discovery on No. 6 level will mean that the life of the original ground may be extended. On the strength of this report the stock has become active at around $1.05, which is several points higher than the bulk of the trading in the stock during the last few months.

Seeks New Properties

Premier has been an active bidder for control of B. C. Silver, which is held by the British Selukwe interests. The British owners have not in the past felt disposed to part with their mine on the terms suggested by Premier, which is now controlled by Guggenheims.

Premier Border and Woodbine are other properties which Premier is said to be seeking, but greatest interest attaches to the possibility of the Lorne mine in the Bridge River country being taken over by Premier. Since the Lorne was virtually abandoned, so far as active operations are concerned, when its chief backers, notably Stobie, Forlong & Co., went into voluntary assignment, Premier has had its engineers in the field examining the property. Lorne has been regarded as one of the more promising mines in the Bridge River section.

B. A. Oil Plans New Plant

British American Oil Co, will build a distributing plant at Sandwich, Ont., in order to serve the Western Ontario field with its products to the best advantage. It is reported that investment in plant and equipment will cost around $200,000 in addition to $50,000 paid for a 20-acre site.

Mining Broker Changes Name

The Canada Gazette announces that supplementary letters patent dated August 12, have been issued, changing the name of Homer L. Gibson Co. Ltd., of Toronto to Elwin & Co., Ltd.

Teck-Hughes May Meet Demands of Shareholders

President Estimates Production Increase By May, 1931, to 1,250 Tons of $18 Ore; Will Divulge Reserves

President Charles L. Denison, of Teck-Hughes Gold Mines has publicly stated that if shareholders desire it he will recommend that estimates of ore reserves be included in the next annual report.

During the past few weeks The Financial Post has sponsored the request of shareholders that information on ore reserves be made public, and that there be Canadian representation on the company's directorate. It was believed that Teck-Hughes was being groomed for a market play, based, largely on propaganda from an unofficial source.

Mr. Denison's announcement is welcome news to Teck shareholders, who regard it as a triumph for The Financial Post's efforts to lift the mining industry above the realm of those who seek to make it a gambling medium and have no real interest in mines or the shareholders.

In addition to commenting on the ore reserves, Mr. Denison gives the first official information on the company's construction plans, now under way. After May 1, 1931, he estimates that production will be at the rate of 1,250 tons treating ore, averaging $18 per ton.

It is the avowed policy of Teck-Hughes to convert its ore into dividends as speedily as possible and the construction now under way is to facilitate that end. That the increased capacity is not the ultimate to be employed, is the opinion expressed by an engineer and shareholder well informed on the company's programme, while ore reserves according to the same source, are estimated to be greater than any gold property in the Dominion.

PANDORA NEEDS MORE FINANCING TO FINISH WORK

Unit Holders Asked to Defer Exchange to Shares

A request that unit holders in the Pandora Syndicate, vendors of the property, defer transferring their holdings into shares of Pandora Gold Ltd., in order to facilitate financing has been sent out by C. B. Stevenson, president of the company.

It is stated that this is essential to raising further money with which to continue the development programme. Financial interests who wish to become interested will do so only on this condition.

Reviews Activities

In reviewing the activities of the company the past eight months, the report states that liabilities reported at the meeting in August, 1929, had been liquidated.

"Following preparation of two reports on the property, J. W. Morrison was appointed mine manager and a diamond drill taken in last March. In view of the results obtained the company acquired a large acreage on the strike of the ore zone to the west, work indicating good ore in this section.

"We are now confronted with the sinking of a deep working shaft which the directors are laying plans to start when drilling is nearing completion," he continues.

Work Progresses

"The work at the property is progressing nicely, and it has been decided, owing to the large acreage and length of the zone, to concentrate the remainder of the drilling in one section of about 800 feet in length. This work will be in the form of short holes spaced closely together and a few deep holes spaced about 150 feet apart to determine the downward trend of the ore before starting the shaft. This information should be available within the next six or eight weeks.

"A certain amount of ore has been indicated by diamond drilling. Values up to $53.60 to the ton have been encountered. When you consider there is close to three quarters of a mile between our east drilling and our east hole on the west drilling, it seems reasonable to believe Pandora will eventually require three shafts.

"It will require in the neighborhood of $250,000 to develop the 800-foot section referred to. Should commercial ore be encountered, as we expect, over this length, a mill could be installed and later we could develop the balance of the break."

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UNION NAT. GAS ACQUIRES CONTROL OF UNITED FUEL

Big Ontario Utilities Involved in Stock Exchange

Through an exchange of its shares and payment of $24,000, Union Natural Gas of Canada, Ltd., has acquired a controlling interest in United Fuel Investments, Ltd. The plan of consolidation announced this week gives six-tenths of a share of Union Natural Gas stock, plus 24 cents, for each common share of United Fuel. The offer has already been accepted by over 60 per cent of the holders of outstanding common stock of United Fuel. The funded indebtedness and preferred shares of United Fuel, will remain unaffected by the deal.

Union Natural Gas serves 33,000 consumers in Essex, Kent and Lambton counties, particularly in the Border Cities area. A week or two ago it purchased control of the City Gas Co., of London. The company was originally financed by United States interests, but within the past year or two an important Canadian group has become heavily interested in the company's capital stock. The board of directors is as follows: S. A. Morse, Chatham, pres., gen. manager and treas.; D. A. Coste, Niagara Falls, Ont., first vice-pres.; W. F. Stafford, Buffalo and W. J. K. Vanston, New York, vice-president; C. E. Calvert and Arthur F. White, Toronto; Henry W. Cohu, New York; F. E. Ogden, R. L. O'Brian, Buffalo.

Until May, 1930, the company was controlled by the Volcanic Oil & Gas Co. with head office at Niagara Falls, Ont., but on May 17 that company was wound up and the assets distributed pro-rata among shareholders who received 1.07 shares of Union Natural stock for every share of Volcanic held.

Pays $1.60 Dividend

The latest balance sheet of Union Natural Gas, shows the company with total assets of $23,590,405, consisting almost entirely of properties and plant. Net earnings in that year were $1,591,941, which after deduction of interest charges, and $1,031,000 for depreciation and depletion, left a net profit for the year of $482,000 which is equivalent to about 77 cents per share on the outstanding common stock. The dividend rate on the company's stock is $1.40 per share plus an annual bonus of 20 cents per share, both payable quarterly. In December, 1929, the company paid a stock bonus of 5 per cent to shareholders. Each year the company makes large distributions out of earnings toward depreciation and depletion and returns to surplus a portion of their equity in addition to moneys received as earnings.

The company holds under lease over 180,000 acres of natural gas properties on which are more than 220 producing wells. It has more than 1,100 miles of pipe line, with buildings, machinery and equipment for production storing and transmission of gas. During 1929 the company installed at Windsor an oil gas plant of 6,000,000 cubic feet daily capacity with a gas holder of 1,000,000 cubic feet storage capacity. This plant is used to supplement the company's natural gas supply.

The company has an authorized capital of 1,000,000 shares no par value common stock of which 631,835 shares were outstanding as at June 10, 1930. The company itself has no preference shares of funded debt, but there are outstanding $1,154,000 5 per cent first mortgage bonds of the Windsor Gas Co., a wholly-owned subsidiary.

Operates at Hamilton

United Fuel Investments is a holding company which owns the entire capital stock of Hamilton By-Product Coke Ovens Limited, United Gas and Fuel Company of Hamilton, Limited, and the United Suburban Gas Company, Limited.

Hamilton By-Product Coke Ovens Limited, commenced in 1924 the manufacture of coke and the recovery of the by-products resulting from the coking of coal by modern methods, including gas, sulphate of ammonium, tar and motor benzol

United Gas and Fuel Company of Hamilton, Limited, with its predecessor company, has been operating for 60 years. During that time it has engaged in the distribution of gas. It owns a 6,000,000-cubic-foot gas holder, the largest single holder in the Dominion, and more than 500 miles of gas mains, through which it distributes gas for commercial, industrial and domestic purposes throughout Hamilton and surrounding municipalities.

The United Suburban Gas Company, Limited, has been in operation since July, 1929, and in October, 1929, the company completed construction of a main pipeline of 25 miles, running from Hamilton to Oakville. The company distributes gas in Burlington Beach, Bronte, Oakville, Nelson and Trafalgar.

Considerable Investment Interest

Investment interest in United Fuel centres around the $9,000,000 of preferred stock of that company in April, 1928, by Dominion Securities with a bonus of three common shares for each ten of preferred. It is this common stock, of which there are 100,000 shares outstanding, which is now to be exchanged for six-tenths of a share of Union Natural Gas stock and 24 cents. United Fuel common has currently been selling at about $17 per share as compared to an all-time high of $36 reached in 1928. Union Gas common sold at $29 a share at its last appearance on the Toronto board.

In addition to the preferred shares of United Fuel, there is the following funded debt outstanding: United Gas and Fuel Co. of Hamilton, $1,822,000 (after deduction of $30,000 of bonds redeemed by sinking fund in July); Hamilton By-Product Coke Ovens, Ltd., $1,487,200 bonds and $425,000 notes.

The consolidation will make the Union Natural Gas Company of Canada, Limited, and its subsidiaries one of the largest distributors of gas and coke in the Dominion.

The combined annual output is approximately as follows: Gas, 6,000,000 cubic feet; coke, 230,000 tons; ammonium sulphate, 8,000,000 pounds; motor benzol, 900,000 Imperial gallons; tar, 3,500,000 Imperial gallons.

The companies entering the consolidation have over 1,800 miles of gas mains and a combined gas storage capacity in excess of 8,000,000 cubic feet.

Brazilian is Real Worry Milreis Drop is Cause

Troubles Ultimately Will be Dissipated, But Long Term of Depression Seems Inevitable

With Brazilian currency this week touching the lowest point since 1923, holders of the Brazilian Traction stock have cause to be worried.

While the ultimate future of such a country as Brazil with its vast natural resources is not in doubt, the economic problems occasioned primarily by the abortive attempt to sustain high prices for coffee, the principal export crop, have become acute and the drop in the milreis this week to 9.2 cents—contrasted with the previous stabilization point around 11.9 cents—is a reflection of the seriousness of the situation.

Difficulties Will Stay Awhile

Brazilian Traction receives the bulk of its revenue in milreis. It is some comfort to remember that the company pays all of its operating charges and some other expenses in milreis. But bond interest of subsidiaries and dividends must be paid in terms of gold and, also, supplies bought outside the country must be paid for in dollars or pounds sterling.

Internal prosperity of Brazil is not likely to be restored soon. The depression will affect the gross revenues of the company to some extent and the growth of the company will be retarded.

Brazilian Traction shares are for the most part held by investors who take the long, rather than the trading view. Otherwise, the issue undoubtedly would have slumped even more seriously than it has in the last few weeks. The present price, slightly above 30, is, however, a drastic recession from the high points achieved by this popular stock.

Following is the record of the stock this year:

Brazilian Monthly Record, 1930

	High	Low
January	41	36½
February	39⅝	36
March	48½	36
April	55¼	46⅞
May	52	42
June	50¾	37
July	40⅝	37½
August	37½	30

Ontario's Production of Metallic Minerals Has Increased in 1930

Report for First Six Months Shows Total Value at $43,535,966—Statement of Department of Mines Indicates Gain Over 1929 Output

Returns of metallic mineral production received by the Ontario Department of Mines from the mines, smelters and refining works of the province for the six months ending June 30, 1930, are tabulated below. Comparative figures are given for the corresponding period in 1929, and it will be noted that a substantial increase in value of total output, amounting to $3,539,802, has been recorded. If the rate of production for the first half of 1930 is maintained during the balance of the year, the mineral output of the province for 1930 will be substantially increased over that of 1930.

ONTARIO'S MINERAL METALLIC PRODUCTION, FIRST SIX MONTHS, 1929 and 1930

Product		Quantity (6 months) 1929	Quantity (6 months) 1930	Value (6 months) 1929	Value (6 months) 1930
Metallic					
Gold	ounces	798,880	837,047	16,514,313	17,337,123
Silver	"	4,219,011	5,121,749	2,345,349	2,108,172
Platinum metals	"	5,490	26,775	232,384	1,155,635
Copper metallic and in concentr.	lb.	27,200,848	59,812,064	5,141,180	7,392,871
Copper in matte exported (a)	"	10,614,194	8,542,734	1,650,470	1,067,841
Nickel in matte exported (a)	"	15,043,447	21,313,584	2,707,820	3,836,445
Nickel in oxides, residues & salts	"	6,503,062	2,152,992	1,468,481	718,587
Nickel, metallic	"	34,891,047	33,799,941	8,695,728	9,158,826
Cobalt metal contained in oxides, salts, and material exported	"	470,588	325,727	946,699	598,007
Bismuth	"	14,981	5,799	14,981	3,031
Lead, pig	"	2,624,645	1,550,771	164,303	86,437
Zinc in concentrates	"	2,003,045	1,378,594	115,456	73,491
Total		......	......	39,996,164	43,535,966

(a) Copper and nickel exported in the form of matte valued at 15½ and 18 cents per pound, respectively, in 1929, and at 12½ and 18 cents in 1930.

Gold Production Up

Gold production for the half year shows an advance of $822,810 over 1929 figures. Owing to destruction of the Dome mill by fire in October, 1929, the half yearly output has been cut by over one and one-half million dollars. The company's now 1,500-ton mill is now under construction and is expected to be in operation by November. McIntyre mine officials have decided on a new 2,000-ton mill, which it is expected will be producing by the second quarter of 1931. Meantime the old 1,500-ton mill is operating as heretofore. West Dome Lake mine made an assignment on January 20 and the mill was shut down, although clean-up material was shipped in February and March. Capacity of the Lake Shore mill is being increased from 1,350 to 2,000 tons daily. Part of the new equipment is in operation, permitting finer grinding and higher recoveries, and the balance will be worked in gradually during the next few weeks. Construction work has been started on a 300-ton enlargement to the Teck-Hughes new mill.

When the larger mill is in operation about May next the tonnage handled at this property will be 1,250 tons daily. At present the old mill is handling tailings, and low grade ore from the upper levels of the mine, but by November will be treating high grade hoisted from deep levels through the south shaft, according to announcement by President Chas. L. Dennison. The Howey mine at Red Lake commenced milling in April. By July the 500-ton mill had been brought up to 470 tons average daily capacity

The table which follows shows details of output by mines for the period under review, with comparative figures by camps for the first half of 1929:—

Gold Shipments, First Half of 1930

Source	Ore Milled, Tons	Crude Bullion Shipped* Gold Content Ounces	Gold Content Value $	Silver Content Ounces	Silver Content Value $
Porcupine:					
Coniaurum Mines, Ltd.	58,857	17,525.54	362,285	2,250	921
Dome Mines, Ltd.	†	16,626.44	343,699	2,121	886
Hollinger Consol. Gold Mines	802,112	242,676.42	5,016,567	49,077	19,872
McIntyre Porcupine Mines, Ltd.	279,860	112,583.76	2,327,313	28,636	11,606
March Gold, Ltd.	26,043	7,011.55	144,941	654	261
Porcupine United Gold Mines	3,484	1,590.27	32,874	242	98
Vipond Consolidated Mines, Ltd.	57,045	21,655.79	447,665	2,911	1,179
West Dome Lake Gold Mines	1,413	750.95	15,523	53	23
Total	1,228,814	420,420.72	8,690,867	86,444	34,846
Kirkland Lake:					
Barry Hollinger Gold Mines, Ltd.	15,851	4,946.28	102,249	468	185
Kirk. Lake Gold Mining Co. Ltd.	26,405	11,398.21	235,622	1,674	671
Lake Shore Mines, Ltd.	242,889	180,370.38	3,728,587	42,670	18,194
Sylvanite Gold Mines, Ltd.	37,977	18,022.98	372,568	2,968	1,202
Teck-Hughes Gold Mines, Ltd.	167,955	134,435.99	2,779,039	10,874	4,350
Wright Hargreaves Mines, Ltd.	100,730	53,935.00	1,114,935	6,212	2,451
Total	591,807	403,108.84	8,333,000	64,866	27,053
‡Northwestern Ontario	26,271	5,382.51	111,266	2,111	750
Total for gold mines	1,846,892	828,912.07	17,135,133	153,421	62,649
Miscellaneous:					
Nickel-Copper Refining	......	7,578.00	156,651	......	......
Copper-Lead-Zinc ores, etc.	......	556.27	11,503	......	......
Total gold output	......	837,047.34	17,337,123	......	......
First Half, 1929:					
Porcupine	1,447,780	452,488.95	9,353,776	81,855	44,769
Kirkland Lake	544,193	343,975.37	7,110,600	39,363	21,882
Northwestern Ontario	......	510.79	10,559	34	19
Miscellaneous	......	1,904.89	39,378	......	......
Total (6 months, 1929)	1,991,973	798,880.00	16,514,313	121,252	66,670

*In addition to the values given exchange premium amounted to $40,756.
†Clean-up from mill destroyed by fire in October, 1929.
‡Includes Cooper and Grace in the Michipicoten area, and Howey at Red Lake.

Sudbury Production Up

Ore shipped from individual mines to the smelters for the half year were as follows: Creighton 573,630 tons, Frood 386,688, Garson 146,907, Levack 82, and Falconbridge 41,072 tons. International shipments of ore to Coniston smelter were 403,586 tons, to Copper Cliff 703,721 tons. Matte shipments were made as follows: Clydach, Wales, 3,541 tons; Huntington, W. Va., 5,864, and Port Colborne, Ont., 70,026 tons.

Falconbridge Nickel Mines, Limited, commenced smelting nickel-copper ore in February. To the end of June 40,224 tons were smelted for a recovery of 1,437 tons of matte. Shipments of matte to the company's refinery at Kristiansand South, Norway, were 1,391 tons. As yet there has been no recovery of precious and rare metals by this company.

NICKEL-COPPER MINING AND SMELTING

Schedule		6 months, 1929	6 months, 1930
Ore raised	tons	958,506	1,148,379
Ore smelted	"	961,376	1,181,693
Matte produced	"	60,153	80,791
Nickel content	"	27,755	30,940
Copper content	"	19,878	32,995
Matte exported	"	16,073	19,115
Nickel content	"	7,522	10,656
Copper content	"	5,324	4,271

NICKEL-COPPER REFINING

Schedule		First six months, 1929 Quantity	First six months, 1929 Value $	First six months, 1930 Quantity	First six months, 1930 Value $
Matte refined in Ontario	tons	41,250	......	75,627	......
Nickel oxide (metal content)	lb.	4,927,662	1,430,866	2,099,394	703,034
Refined and electrolytic nickel	lb.	34,891,047	8,695,728	31,641,694	8,439,726
Convertible copper (metal content)	lb.	27,157,353	5,133,989	58,869,046	7,246,309
Gold, recovered*	ounces	1,807	37,354	7,578	156,651
Silver, recovered*	ounces	138,524	76,429	411,075	169,622
Platinum metals, recovered*	ounces	5,490	232,384	26,775	1,155,635
Total value of refined products	$	......	15,606,750	......	17,870,977

*Includes recoveries in Great Britain. All refining of precious and rare metals by the International Company is now done at Acton, England.

Tip Top Tailors Profits Likely to be Less

Profits of Tip Top Tailors will be less in 1930 than in 1929, when $4.17 was reported on the common stock after depreciation, preferred dividends and provisions for taxes.

Th decline in profits will be moderate, it is understood, and will be due entirely to temporarily higher overhead in the company's new and larger factory and because of the expense in opening new stores in the successful effort to add to sales.

The last sales figures available are for the five-month period ended May 31. The total was $1,993,992, an increase of 9.34 per cent over the corresponding period of the previous year.

Start Elevator Work

Excavation work in preparation for the laying of the foundation of the Government Terminal Elevator near the east boundary of Lethbridge has begun.

INSURANCE SHARES ACQUIRES CONTROL OF WINNIPEG CO.

First Report of Holding Company Shows Expenses Heavy

Announcement of the purchase of a controlling interest in the Central Canadian Insurance Co., of Winnipeg, is contained in the first annual report of Canadian Insurance Shares, Ltd., published this week. The company has been under option to Canadian Insurance Shares for some time and the option has been exercised.

W. W. Evans, president of the Canadian Insurance Shares, reports that during its first year of operation, the company has also organized one Canadian company, Canadian General Insurance Co.; reorganized and placed in operation the Toronto General Insurance Co., formerly known as the Toronto Casualty Fire and Marine Insurance Co., and has organized a fourth concern known as Canadian Re-Insurance Corp., which has not yet been placed in operation.

The total assets of the holding company are shown as $1,629,542 as at Mar. 31, 1929, of which $1,560,168 is investments in controlled companies. The company has 49,207 class A shares and 100 class B, or management shares outstanding. A total of $1,583,220 has been paid in as net capital and premium, of which $1,077,485 is premium, from this is deducted the sum of $210,779 due to a loss on operations for the year of $37,516, underwriting charges of $168,345 and organization expenses of $4,918, thus reducing capital and surplus to $1,372,441.

As no dividends have been paid by any of the controlled companies during the year the company received no income on its investments.

Referring to the company's various operations, W. W. Evans makes the following remarks:

"Your company purchased as its first venture control of the Toronto Casualty Fire & Marine Insurance Company, the shares of which were purchased on a valuation basis. It was only after several months of investigation, intensive auditing and checking that a proper valuation was decided upon. This company has been thoroughly reorganized and its name altered to Toronto General Insurance Company. Your ownership thereof is 67.64 per cent of its share capital. The total assets of Toronto General as at June 30 were approximately $1,500,000.

"The annual income of this company is approximately $1,000,000, and the report of the management indicates that the first six months of this year will reflect a very favorable experience. We believe with its background of representative shareholders and a management thoroughly alert to the fundamental requirements of successful insurance business, it is already well on its way as a profitable venture.

"Canadian General Insurance Company was acquired in April, 1929, and your interest therein represents 94.98 per cent of its capital. Canadian General has, in its first fifteen months of operation, acquired over $1,000,000 in premium income secured from risks of the very highest class, which, we understand, constitutes a record for any Canadian company and demonstrates that there is an opportunity for an all-Canadian company writing all classes of fire and casualty insurance. Assets as at June 30 were approximately $1,300,000. This company has, in a relatively short period, acquired a decidedly prominent position in the fire and casualty field of Canada.

"Your company has exercised an option on the controlling interest in Central Canadian Insurance Company of Winnipeg, a very active and aggressive western company. The balance of the shares is held by agents of the company throughout western Canada, who are keenly interested in the upbuilding of this western company and are in this manner permanently allied with it. On these agents we can rely for continuance of support and interest. Central Canadian will be strengthened financially and will be equipped to write fire and all classes of casualty business. Its operation may be extended to other provinces, but it is the recommendation of the management that its head office be continued at, and its operations directed from, Winnipeg.

"A number of other insurance projects have been placed before your directors during the year, and a programme of building up a strong Canadian organization capable of competing with the largest British and foreign companies for our full share of the insurance business of this country will be conducted with all the vigor and resources at our command. For the present the main energies will be directed toward placing the three companies already under our control on a permanently profitable basis."

DOMINION TAR MAINTAINS SALES AT GOOD LEVEL

New Creosoting Plants Are Engaged in Production

From Our Own Correspondent

MONTREAL.—Operations of Dominion Tar and Chemical Co. have been well maintained to date and though officials are unwilling to make any forecast for the remainder of the year it is encouraging to note that business to date has been satisfactory.

The development programme which Dominion Tar has been working on for the past year has been completed and the ensuing months should reflect the benefits which are expected to accrue from this expansion.

In British Columbia, the B. C. Wood Preserving Company has brought its plant into operation at New Westminster and is now engaged in treating poles and ties with the creosoting process. At Swift Current a new creosoting plant is in production. Dominion Tar recently added Calders (Canada) Ltd., to its chain of creosote plants and operations are being conducted without change at this plant at Sioux Lookout.

Operate 13 Units

Acquisition of Calders through purchase of its capital stock gives Dominion Tar 13 separate units engaged in creosoting.

At Cornwall a subsidiary known as Fibre Conduits Canada, Ltd., is making good progress and though this unit has only been in operation since the end of 1929 it is stated that the volume of business is encouraging. The company manufactures heavy fibre conduits and accessories which are distributed among power and public utility companies in substantial quantities.

San Antonio Slows Work Temporarily

Advice that San Antonio Mines would close down the end of August, on account of the wood supply being exhausted, has been received by President Robert Jowsey, at Toronto.

This announcement will come as a surprise to most shareholders of the company as they had reason to be optimistic following the report on the property by John Reid, the company's consulting engineer, about a month ago. In this report a mill of 100 tons daily capacity was recommended and the necessity for bringing in electric power, stressed.

Finances are not depleted, as it is known that about $8,000 remains in the company's treasury. This is not, however, a start toward the funds required for the mill under consideration. In view of the plans under way, the shutdown is looked upon as only temporary, pending financing of the company's complete programme.

The indicated and developed ore is estimated at about 61,000 tons assaying $13.35 over a width of five feet, from which it is believed that a profit of $5.75 per ton can be made, representing a total profit of $350,000.

Marmon Motors Makes New Price Cut on All Models

Marmon Ontario Motors announces a reduction in price on the complete Marmon-Roosevelt line, effective August 22, 1930.

New prices on cars delivered in Toronto fully equipped for the road, range from $1,495 for the five-passenger Marmon Roosevelt sedan, to $4,800 for the 7-passenger Marmon big eight, sedan limousine.

Timely Investments
Williams, Partridge & Rapley, Limited
360 St. James St. W., Montreal

Nickel Completes New Concentrator

Tuning up operations in the new 8,000 ton concentrator at Copper Cliff started on August 14, according to an official of the company.

While it will be some time before this unit is up to its full capacity, it may be regarded as another milestone in the history of the company's construction programme. Now the three important units of the new plant are in operation, the concentrator, smelter and the refinery.

It is ultimately intended to concentrate all the Frood ore which at the present time is being produced at the rate of approximately 90,000 tons monthly.

NEW DIRECTORATE FOR MERLAND OIL

Sweeping changes were made in the board of directors of Merland Oil Co. of Canada at a special general meeting of the shareholders held in Vancouver on August 22.

The officers and directors are now as follows: Hon. Manning W. Doherty, pres.; A. G. Clarke, vice-pres.; W. R. Sweeney, sec.; N. C. Martin, R. H. New, E. R. Reid, and F. D. Lundy, directors.

The new board of directors has authorized the president to re-open negotiations with Imperial Oil Limited in regard to the drilling of the company's No. 1 well. Imperial originally commenced the drilling of the company's well, but owing to various disputes arising, discontinued drilling some time ago. The company did some drilling but ran into troubles both physically and financially.

If Imperial agrees to drill the well deeper in hopes of gaining better production, a contract will in all probability be made, similar to contracts existing between Imperial and other companies, giving Imperial the right to take drilling expense out of initial production, plus a royalty of perhaps 10 or 12½ per cent from marketed production from the well.

EXPERIMENT
IS PUTTING BELIEF TO TEST. THE BEST PLACE FOR A MANUFACTURER TO EXPERIMENT WITH A NEW MATERIAL OR A NEW PROCESS IS IN A COMMERCIAL LABORATORY.
MILTON HERSEY
COMPANY, LIMITED
INDUSTRIAL CHEMISTS AND ENGINEERS
MONTREAL WINNIPEG

Metal Prices

New York, August 26—
Copper—Electrolytic spot, 11c. lb.
London, August 26—
(Long tons)—
Copper—Electrolytic spot, £50 10s; future, £51 10s.
Standard spot, £46 17s 6d; future, £47.
Tin—Spot, £132 10s; future, £134 5s.
Lead—Spot, £18 5s; future, £18 2s 6d.
Zinc—Spot, £15 12s 6d; future, £16 5s.
Silver—16¼ per ounce.

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THE same is true of business.

THINGS have become so bad that they are good.

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OPPORTUNITIES to purchase stocks below their real values exist today and the opportunity to sell at much higher prices will occur again.

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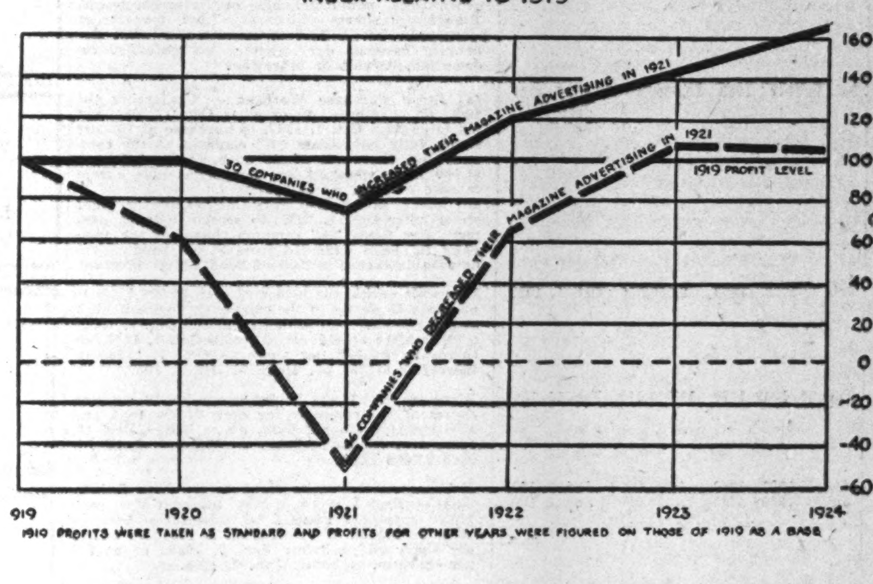
Advertising and Profits

UNDER this heading in the New York Times of July 1st, The Curtis Publishing Company gave some very interesting figures and charts based on a study made by The Ralph H. Jones Agency of New York, Cleveland and Cincinnati. These showed that advertisers who increased their purchases of advertising space during the business depression of 1921 suffered less from that depression and afterwards enjoyed a much quicker return to normal profits than did advertisers who decreased their advertising expenditures during that period.



COMPARISON OF TREND OF NET PROFITS
INDEX RELATIVE TO 1919

1919 PROFITS WERE TAKEN AS STANDARD AND PROFITS FOR OTHER YEARS WERE FIGURED ON THOSE OF 1919 AS A BASE.

Above is their chart indicating the six-year profit performance of 30 companies who increased their advertising in 1921 (the year when the post-war depression had reached its lowest level). Compared with this, is the profit performance of 46 other companies who decreased their advertising during that year.

It is evident that the former group of advertisers not only minimized their loss during 1921, but that they more than regained their position the next year.

All national advertisers who issued profit and loss figures for 1921-1924 and who spent $150,000 or more in leading magazines in the United States during 1920 or 1921 were included in this study.

That the conclusions are thoroughly sound is further established by the fact that the products of the 30 companies who increased their advertising expenditures embrace no less than twenty different classifications.

National advertisers are facing similar conditions today. Many have already increased their appropriations. Others are discussing such a step. We entirely support the belief that firms who do increase their advertising expenditures will average consistently higher net profits than those who fail to take this opportunity afforded by present conditions. And furthermore, that those advertisers who take such action are bound to enjoy increasing profit possibilities in succeeding years.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
The Chatelaine
A Magazine for Canadian Women.
Combined Circulation 280,000: Reaching Every Fourth Urban Home

Warrant-Bearing Bonds Combine Security With Profit-Sharing Feature

Are Closely Related to Convertible Issues—Offer Advantages—Stock Warrants Can be Exercised While Original Investment is Retained

Bonds and debentures bearing stock purchase warrants are similar, in many respects, to bonds and debentures which have a conversion privilege as described in The Financial Post issue of August 7, and are really a variation of that form of security. As in the case of the convertible bond, the bond or debenture bearing stock purchase warrants permits the holder to share in the prosperity of the company in which he holds his investment and yet provides the security of principal to be found in a fixed obligation.

The warrant, which may be detachable or non-detachable, is a certificate granting to the bondholder the privilege of purchasing a specified number of shares of stock at a specified price during certain stated periods of time. In the case of the convertible bond the stock is secured through exchange of the original investment for junior securities, but in the case of the warrant-bearing bond the holder retains the original investment and is enabled to buy junior securities of the company issuing the bond should the market price of the junior security offer sufficient attractions.

Added as Inducement

Both the conversion privilege and the warrant to purchase are added inducements offered the investor to make the bonds more attractive and to permit a more ready sale if the issue is underwritten during a period when bonds are not moving as rapidly as the underwriting syndicate would wish. It will be noticed that Canadian bonds bearing the above privileges have been almost entirely issued during the past three years, a time, when in the face of increasing prices of preferred and common stocks, the investing public was more concerned with the speculative possibilities of equities than in the assured security of utility and corporation bonds.

Security Remains

As in the case of the convertible bond, the market price of the bond bearing stock purchase warrants is influenced by any advance of the common stock above the price at which the bondholders may purchase through the exercise of his warrants, yet the bond being a direct obligation of the issuing company will have a security which, if the company is in sound condition, will guard against the market price falling far below par.

It may be seen that the two above mentioned classes of bonds both have practically the same advantages from the standpoint of the speculative possibilities offered. In the case of the warrant-bearing bond, however, the investor may retain his commitment in his bond and participate in earnings through common stock purchased at or under the current market level, while in the case of the convertible bond the investor must sacrifice the security of his original investment to secure an equity in the company. In the event of outright sale of holdings in the company, however, either class of bond would be of equal benefit to the holder.

Retain Principal

Bonds with stock purchase warrants attached carry three definite obligations on the part of the issuing company. The first is the payment of interest to maturity, second, the repayment of principal upon maturity and third the issuance of stock upon the exercise of the warrant under the conditions laid down when the bonds were originally offered. The bondholder is thus given every advantage to participate in the prosperity of the company, while the company remains under the obligation to repay the money borrowed through issuance of the bonds.

These obligations are not met to the same extent with convertible bonds which may be used by companies whose financial strength is not sufficient to enable financing through first mortgage bonds. The convertible bond if converted into common stock relieves the issuing company from the responsibility of that the common stock has become sufficiently attractive to induce the bondholders to exchange. Once the exchange is negotiated the former bondholder is without the security by the original investment and should the company be under the necessity of curtailing dividends it is under no legal obligation to pay and the stockholder has no recourse.

Aid Short Sales

Convertible bonds may be used to advantage by speculators as a protection for operations on the short side of the stock market. The operator might purchase bonds convertible into enough stock to cover his operations and sell the stock short. To complete delivery he could borrow stock on the security of his bonds and await market action. Should the market price of the stock drop he could buy, return the borrowed stock and secure the deposited bonds which would not have dropped more than a point or so and get out of the deal at a profit. If, on the other hand, the price of the stock rose, the convertible bond would also advance and a loss which would otherwise be sustained could be reduced to much smaller proportions.

Privileges Differ

The terms under which the stock purchase warrant may be exercised vary considerably with different bond issues. In the case of the London Canadian Investment Corp. the warrants practically amount to a deferred bonus of common stock which the bondholder receives without further cost upon the record date of the first dividend payment on the common shares. In the case of the Beauharnois Power Corp. 6's, due 1959, a similar stock bonus warrant is attached conferring the right to receive without payment five class A common shares of the company without charge for every $1,000 bond on or after October 1, 1932. This issue also carries warrants allowing the purchase of class B shares at $35 per share on the basis of 20 such shares for each $1,000 bond between specified dates.

In the majority of cases, however, the warrants provide for the purchase of common shares by the bondholder at a fixed price on and after a specified date or at different prices for different periods of time, the price increasing as the exercise of the warrant is deferred. In most respects, provisions of this character are very similar to the conversion privileges which go with convertible bonds.

Offer Possibilities

Providing that the security behind the issue is well maintained, convertible bonds and debentures and those bearing stock purchase warrants have attractive speculative possibilities which over a period of years may come to have considerable value. At the present time the conversion point is not attained by any junior security underlying any Canadian convertible or warrant-bearing bond and profit from this source will not come until market conditions have considerably improved. The possibilities while latent are there, however, and may prove profitable to far-seeing investors.

The following list of bonds and debentures bearing stock purchase warrants as well as the list of convertible bonds and debentures appearing in the issue of August 7, has been compiled by The Financial Post in view of the interest which attaches to investment in fixed obligations at the present time.

Canadian Bonds Bearing Stock Purchase Warrants

Issue	Dated	Due	Amount	Date Warrant Expires	Particulars of Warrants
Aldred Investment Corp. (Canada) ... 4½% Gold Debentures, Series "A."	Jan. 2, 1928	1968	$2,500,000	Maturity	Warrant for 10 common shares with each $1,000 debenture and 5 common shares with each $500 debentures, non-detachable or interchangeable. Transfer of shares will carry with it transfer of debentures, but neither is transferable until debenture becomes due, whether at maturity, redemption, default or otherwise.
Beauharnois Power Corp. .... 6% Coll. Trust S. F. Bonds.	Oct. 1, 1929	1959	30,000,000	(a) Oct. 1, 1937 (b) Maturity	(a) Stock Purchase Warrant — Conferring the right on surrender, on or after Oct. 1, 1932, but not later than Oct. 1, 1937, to purchase at $35 per share, fully paid Class "B" common of the company, on the basis of 20 such shares for each $1,000 bond warrants are now detachable except in case of bond being redeemed. (b) Stock Bonus Warrant—Conferring the right on or after Oct. 1, 1932, to receive without payment five Class "A" common shares of the company for each warrrant from $1,000 bond. Non-detachable except in case of bond being redeemed.
Canadian International Investment Trust, Ltd. .... 5% First Coll. Trust Bonds, Series A.	Oct. 1, 1929	1959	2,000,000	Oct. 1, 1939	Warrants entitle the holder of each $1,000 bond to purchase 30 shares of the company's common stock at $13 per share up to and including Oct. 1, 1930; or thereafter at $15 per share to Oct. 1, 1932; or thereafter at $20 per share to Oct. 1, 1934; or thereafter at $30 per share to Oct. 1, 1939.
Consolidated Invest. Corp. of Canada.. 4½% First Coll. Trust Gold Bonds.	Feb. 15, 1929	1959	15,000,000	Feb. 15, 1934	Warrants entitle the holder to receive 10 common shares of the company for each $1,000 bond and also the right to purchase, on or before Feb. 15, 1934, five common shares at $30 per share for each $1,000 bond.
Dominion Tar & Chemical Co. 6% S.F. Gold Debentures, Series "A"	Jan. 2, 1929	1949	4,000,000	Jan. 2, 1935	Holders will have the right to purchase 5 fully paid common shares of the company for each $1,000 principal amount of debentures held by them at $30 on or before Jan. 2, 1931; or at $35 per share on or before Jan. 2, 1933; or at $40 per share on or before Jan. 2, 1935.
Series "B."	July 2, 1930	1949	1,500,000	Jan. 2, 1935	
Eastern Canada Costal Steamships, Ltd. 6% First Mtge. S.F. Gold Bonds.	Nov. 15, 1929	1949	550,000	Nov. 15, 1935	Warrants entitling holders of each $1,000 bond to purchase six shares of the Class "B" stock of the company at $25 per share, up to and including Nov. 15, 1932, and thereafter at $35 per share up to and including Nov. 15, 1935.
Economic Investment Trust, Ltd. ..... 5% Coll. Trust Gold Bonds, Series A.	Nov. 1, 1927	1957	1,000,000	Apl. 1, 1931	Warrants entitle the holders to purchase a total of 5 shares for each $500 bond at $60 per share. The final date was extended in March, 1930, from April 1, 1930, to April 1, 1931. Warrants are exercisable Oct. 1, 1930 and April 1, 1931.
Famous Players Canadian Corp. ...... 6½% Gold Debentures.	Apr. 1, 1928	1948	3,000,000	Mar. 31, 1933	Warrants entitle holders to purchase no par value common stock of the company on the basis of 10 shares for each $1,000 debenture, at $25 per share up to and including March 31, 1930; at $30 per share thereafter to and including March 31, 1932, and at $35 per share thereafter to and including March 31, 1933.
Fraser Companies, Ltd. .... 6½% Debentures.	Oct. 1, 1927	1942	6,000,000	Oct. 1, 1933	Warrants entitle the holders to purchase two shares of no par value stock for each $1,000 debenture held at $40 per share if purchased on or before Oct. 1, 1929; at $45 per share on or before Oct. 1, 1931, and at $50 per share on or before Oct. 1, 1933.
Investors' Equity Corp. .... 5½% First Coll. Trust Gold Bonds.	Apr. 1, 1929	1949	600,000	Maturity	Warrants entitle the holder of each $500 bond to purchase 10 shares of no par value stock at the following prices: at $15 per share to and including March 31, 1934; at $20 to March 31, 1939; at $25 to March 31, 1944; or at $30 to March, 1949.
London Canadian Investment Co. .... 4½% Gold Debentures, Series "A."	June 1, 1928	1948	6,000,000	....	Warrants entitle the holders to receive, without cost, on surrender of warrants on record date of first dividend on common shares, ten common shares for each warrant from $1,000 debenture.
Sin-Mac Lines, Ltd. .... 6% First Mtge. S.F. Gold Bonds.	Apr. 1, 1929	1949	1,500,000	Apr. 1, 1934	Holders have the right to purchase 5 shares of no par value common of the company for each $1,000 bond held, at a price of $30 per share up to and including April 1, 1931, and thereafter at $40 per share up to and including April 1, 1934.
Toronto Chain Store Terminals ...... 6% 1st Mtge. S.F. Coll. Trust Bonds.	Oct. 1, 1929	1939	450,000	....	Warrants entitle the holder to receive 10 shares of stock of R. B. Brown Properties, Inc., for each $1,000 bond.
United Amusement Corp., Ltd. .... 6% First Mtge. S.F. Gold Bonds, Series "A."	Sept. 1, 1927	1942	1,500,000	Sept. 1, 1933	Warrants entitle the holder to purchase four shares of no par value common stock of the company at a price of $25 per share, up to and including Sept. 1, 1933.

MUN. SERVICE JUNIOR STOCKS ARE WIPED OUT

Bondholders' Committee Plans Reorganization of Structure

From Our Own Correspondent

MONTREAL.—In the plan of reorganization for Municipal Service Corp., the old preferred and common shares are wiped out entirely. Bondholders will be offered 20 shares of new class "A" stock for each $1,000 bond which they now hold and 20 shares of new no par common stock. The "A" stock will be entitled to non-cumulative dividends at the rate of $2.50 annually and will be callable at $50 a share.

The new capital structure will consist of 8,000 class "A" shares and 20,000 shares of no par common stock while a first mortgage bond issue of $200,000 will be created, each $1,000 bond carrying a bonus of 40 shares of new common stock.

The old capital structure of Municipal Service consisted of $500,000 6 per cent bonds, $50,500 seven per cent preferred, and 25,000 shares of common stock of no par value. The common stock sold as high as 17 in 1928 on the Montreal Curb Market.

Bondholders Formed Caucus

In May, 1929, interest on the bond issue of Municipal Service Corp. was defaulted and a bondholders' committee was formed. In January, 1930, the trustee for the issue, Prudential Trust Company, took possession of the property mortgaged under the trust deed and this is still under the administration of the trust company. Properties owned by Municipal Service Corp. consist of Amos Water & Power Co., a water works system at St. Therese, a property at Huntingdon and the Mountain Gas Company at Saranac Lake, N.Y. In addition, waterworks at Shawbridge, Val Morin, and St. Adele were owned.

When interest on Municipal Service Corp. bonds was defaulted in May, 1929, two committees of bond holders were formed, and it transpired that each committee had on deposit with them practically the same amount of bonds. Accordingly both these committees thought it advisable to function as a unit and they requested Frank S. Taylor, manager of the Prudential Trust Company, which was the trustee under the deed of trust for the bonds, to call a joint meeting of these two bondholders' committees.

Audit Was Made

A new bondholders' protective committee was formed and it was found that it had approximately 72 per cent of the total outstanding bonds of Municipal Service Corp. The joint committee authorized an audit of Municipal Service Corp. at December 31, 1929. The audit showed that the company had not made money during the previous twelve months and that since the formation of the company, depreciation had never been charged on the books.

From investigation it was found that practically no supervision of subsidiary companies had been given and that the board of directors, with the exception of one or two, never took any active part in what little management was devoted to the company.

It was also found that Messrs. Truax, Carsley & Co. claimed they were owed the sum of $94,216, and that the Banque Canadienne Nationale was owed $10,000. The loan to the bank was secured by the endorsement of Truax, Carsley & Co. and the pledging with them of the common stock of the Ste. Therese property by virtue of which stock ownership, Municipal Service Corp. owned the company.

It was further found that the money claimed by Truax, Carsley was secured by pledging of the same Ste. Therese stock and also in addition by pledging with them of all the common shares and 6,925 shares of the preferred stock of the Mountain Gas Company.

Was Legal Act

A legal opinion was obtained which showed that things had been done in a legal manner and that there was little chance of recovery to the bondholders from the directors by this act, and that the claims constituted a prior lien on the assets of the Municipal Service Corporation.

When the Prudential Trust Company took over the administration of the property of Municipal Service it was found that the property of the Amos Water & Power Company had been purchased by Municipal Service through acquisition of all the common stock. However, this ownership was subject to an underlying lien of $75,000 first mortgage bonds, due June 1, 1930. These bonds are at present in default and the issue has not been redeemed. However, an extension on the bonds has been granted on the agreement that Municipal Service Corp. pays the interest until such time that funds can be raised to redeem the Amos bond issue. The property is carried on the books of Municipal Service at $244,529.

This amount is represented by expenditures in which very bad judgment was shown, in the opinion of the committee, for the installation of material which was supposed to be electrical generating equipment and which had to be scrapped. This equipment has not been charged off. No depreciation has ever been charged against this property.

Sold Ste. Therese

Another property of Municipal Service Corporation was the waterworks at Ste. Therese. This was owned through stock ownership which stock in turn was pledged with the Banque Canadienne Nationale against a loan of $10,000 and with Messrs. Truax, Carsley & Company on their claimed advance of $94,000. The stock has been sold for a sum approximating $42,000 and the property has passed out of control. The bank has been paid off and the claim of Truax, Carsley & Company has been reduced to about $60,000.

Huntingdon Prospects Better

The grain and lumber business at Huntingdon is mainly hampered by the lack of working capital and it is the opinion of the committee's engineer that the earnings of the property can be increased to about $15,000 a year, by the expenditure of a small amount on capital improvements.

The bondholders' committee found that the operation of Mountain Gas Company at Sarnanac Lake was very unsatisfactory, due to the fact that it generated in the neighborhood of 1,400,000 cu. ft. of gas a month, and only metered on sales a little over 1,000,000 cubic feet. In other words, there was a loss of about 30 per cent between manufacture and distribution, while good practice calls for a loss of about 15 per cent.

In analyzing various causes, the committee has found that a material saving in operating costs can be effected under proper supervision and it has been estimated that a profit of around $9,000 a year can be made on this property. It is planned to carry out further financing for this company.

Shawbridge Company Sold

The waterworks system at Shawbridge was another property owned by Municipal Service Corp. The Quebec Public Service Commission in the past had ordered the company to proceed with expenditures of between $18,000 and $20,000, but as there was no possibility of raising this money, the trustee was authorized to negotiate a sale for a figure not less than $10,000. The Shawbridge property was finally sold for $12,500 to the municipality.

The bondholders' committee found that the Val Morin property, consisting of waterworks, showed a revenue last year, before depreciation, of $992. The trustee has received an offer of $8,000 for this property and the committee recommends that this property be sold.

The St. Adele waterworks is carried on the books of Municipal Service Corp. at a figure of $23,136, which property is subject to a $5,000 purchase money contract. Under the franchise, St. Adele has the right to take over this property for the cost price.

It has elected to do so and it is expected that approximately $18,000 will be received.

B. C. Salmon Pack Largest Since 1926

From Our Own Correspondent

VANCOUVER. — There has been such a great run of salmon this year that packers in British Columbia are not protesting against the action of the Government in closing the seining areas in the Naas and Skeena districts temporarily in order to protect the spawning sockeye.

The salmon pack from B. C. waters continues the highest of any of the past five years. To August 15 the total pack amounted to 1,197,457 cases. The nearest approach to this total for the corresponding period of the season was in 1926, when the figure was 1,066,863 cases.

By districts, the pack has been: Fraser River, 77,612 cases; Naas, 95,422 cases; Skeena, 360,000 cases; Rivers Inlet, 119,229 cases; Smiths Inlet, 52,741 cases; central area, 322,306 cases; Queen Charlotte Islands, 45,826 cases.

RECEIVER REPORTS ON GOTFREDSON CO.

Payments to Bondholders Depend on Sale of Properties

Bondholders and creditors of Gotfredson Corp. have received a second interim report from the National Trust Co. as receiver and manager of the corporation which reviews progress made in liquidating and managing property of the company since the first interim report which was dated May 13, 1929.

Receipts during the period February 19, 1929, to July 31, 1930, are shown at $183,250 of which $35,000 was advanced by the National Trust; $2,743 consisted of insurance rebates; $88,033 in rentals of property; $55,000 from sale of property in Detroit; and other minor items totalling $2,473. After deduction of taxes, insurance, repairs and other expenses during the period including repayment of the $35,000 advance from the National Trust, there remained a balance of $27,006.

As the company's assets are being liquidated, payment of interest coupons will not be resumed but interim distributions will be made to the bondholders as the financial position of the receivership warrants. Income exceeds carrying charges at the present time but it is stated that it will be necessary to carry a sufficient reserve for future contingencies and it is not likely that any distributions will be made to bondholders until further sales of property are effected.

Annual income, on the basis of present rentals exclusive of any income from the body plant at Walkerville now occupied by Studebaker Corp., is approximately $49,000 while annual carrying charges, including taxes, insurance, repairs, etc., amount to approximately $32,000.

Property of the corporation located in Cleveland, Detroit and Los Angeles; as well as truck assembling plant in Walkerville and property in Toronto is all under lease. The body plant in Walkerville has been under lease to Studebaker Corp. but becomes vacant on October 31, 1930, and the receivers are making efforts to secure new tenants.

Merger Completed

Announcement is made that exchange of stock has been effected between Chase National Bank of New York and Harris, Forbes & Co., investment bankers, thereby completing the merger announced some weeks ago. Chase Securities Corp. has acquired all of the capital stock of Harris, Forbes & Co. and Harris, Forbes interests become one of the largest shareholders in the Chase National Bank and its affiliates.

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KINGSTON! A Growing Market To Itself

Toronto
KINGSTON
Montreal

Buildings erected in 1928 increased 60% over 1927.
Buildings erected in 1929 increased 40% over 1928.
Building permits applied for to date in 1930 increased 76% over same period in 1929.
New $2,500,000 grain elevator, harbour and sidings.
New hotel with 135 guest rooms.
New airport.
Telephone extensions 1929-30—$860,000.

Kingston is Growing
Increase in Population 1929. 2,170
Increase in Bank Deposits, six months 1930..........$3,055,792
Increase in Telephones 1929. 770
Increase in Automobiles.... 1,398
Increase in Motor Trucks... 234
Increase in Income Tax ... $70,795
Increase in Consumers of Electricity 330
Increase in Factory Payrolls 1928 over 1927 (latest figures available) $181,843
Increase in Coal Consumption 1929 (tons) 16,926
KINGSTON FARM MARKET:
Increase in Agricultural Land 1928 over 1927 ....$2,881,165
Increase in Farm Building 1928 over 1927........... $237,210
Increase in Farm Implements 1928 over 1927 .... $50,609
Increase in Live Stock 1928 over 1927 ....$1,068,112

Kingston is growing, and the Kingston Trading Area is sharing in its prosperity.
This thriving area can be covered only by its own newspaper — the Kingston Whig-Standard.
The Whig-Standard covers daily 11,850 of the homes of this thriving community — serves them with the local news — social news — and Canadian and Associated Press leased wire service.
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